



G.S. AUTO INTERNATIONAL LTD.



Ref: GSA: FIN: 2021

Dated: 07.09.2021

To,

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

**SUB: REGULATION 34(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

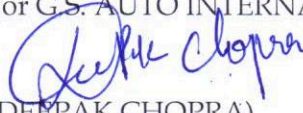
Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the Financial Year ended March 31, 2021.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For G.S. AUTO INTERNATIONAL LIMITED


(DEEPAK CHOPRA)
Chief Financial Officer

G.S. AUTO INTERNATIONAL LIMITED

Regd Office: G.S. Estate, G.T. Road, Ludhiana-141014
Phone : 0161-2511001/2/3/4/5, Fax:0161-2510885
E-mail : info@gsgroupindia.com, Website: www.gsgroupindia.com
CIN: L34300PB1973PLC003301



NOTICE

Notice is hereby given that the 47th Annual General Meeting of the Members of G.S. Auto International Limited will be held on Thursday, September 30, 2021 at 1.30 p.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, 2021, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surinder Singh Ryait (holding DIN: 00692792), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. Harkirat Singh Ryait (holding DIN: 07275740), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To consider the re-appointment of Statutory Auditors of the Company for the second term of 5 years and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Sukhminder Singh & Co., Chartered Accountants (Firm Registration No. 016737N), 620-R, Model Town, Ludhiana-141002, be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company at such remuneration including reimbursement of travelling and other out of pocket expenses as shall be fixed by the Board of Directors of the Company."

Special Business:

5. To appoint Dr. Sehijpal Singh Khangura (holding DIN: 09057746) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) of enactments

thereof for the time being in force), Dr. Sehijpal Singh Khangura (holding DIN: 09057746) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from February 13, 2021 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for the term of Five consecutive years with effect from February 13, 2021 to February 12, 2026, and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the above resolution."

6. To re-appoint Mr. Sharwan Sehgal (DIN: 07556315) as Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sharwan Sehgal (DIN: 07556315) who holds office as an Independent Director up to June 29, 2021, be and hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from the date of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting, without being liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the above resolution."

7. To appoint Mr. Jasbir Singh Ryait (DIN: 00104979) as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable



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provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jasbir Singh Ryait(DIN: 00104979), be and is hereby appointed as Chairman and Managing Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.2,25,000 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART “A”	
a)	Housing	I. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Jasbir Singh Ryait’s residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART “B”	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month’s salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART “C”	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Chairman and Managing Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month’s leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	I. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

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Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Harkirat Singh Ryait, Executive Director (holding DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

8. To reappoint Mr. Surinder Singh Ryait (DIN: 00692792), as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Ryait (DIN: 00692792), be and is hereby re - appointed as Managing Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other prerequisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.1,00,000 – Rs. 1,50,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 35% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Surinder Singh Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Managing Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.

VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.
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Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Jasbir Singh Ryait, Chairman and Managing Director (holding DIN: 00104979), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

9. To reappoint Mr. Harkirat Singh Ryait (DIN: 07275740), as an Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harkirat Singh Ryait (holding DIN: 07275740), be and is hereby re-appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.1,00,000 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 35% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Harkirat Singh Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffer and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be enter into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive

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		Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Jasbir Singh Ryait, Chairman and Managing Director (holding DIN: 00104979), be and are hereby severally authorized file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

10. To re-appoint Mrs. Dalvinder Kaur Ryait (DIN: 00572812) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Dalvinder Kaur Ryait (DIN: 00572812), be and is hereby re - appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs. 82,500 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Ms. Dalvinder Kaur Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and her family.
c)	Leave Trave IConcession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund &	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules

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	other funds	framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffer and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be enter into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. Jasbir Singh Ryait, Chairman and Managing Director (DIN: 00104979) and Mr. Harkirat Singh Ryait, Executive Director (DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

11. To re-appoint Mrs. Amarjit Kaur Ryait (DIN: 00572776) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Amarjit Kaur Ryait (DIN: 00572776), be and is hereby re - appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.10,000 – Rs. 1,50,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Ms. Amarjit Kaur Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.

b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. Jasbir Singh Ryait, Chairman and Managing Director (DIN: 00104979) and Mr. Harkirat Singh Ryait, Executive Director (DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

12. To approve giving Loan or Guarantee or providing security in connection with loan availed by any of the persons specified under Section 185 of the Companies Act, 2013 and, in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 read with the Companies (Amendment) Act, 2017 (including any

statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, provisions of other applicable laws, the Articles of Association of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred, on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/ or giving guarantee(s), and/or providing security(ies) in connection with any Loan taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), upto a sum not exceeding Rs. 10

Crores (Rupees Ten Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of Directors of the Company and the Board is hereby authorized to negotiate, finalize, the terms and conditions of the aforesaid loan/ guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/ or executing any deeds, documents, undertakings, agreements, papers, writings for giving effect to this Resolution.”

13. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022 and, in his 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 & 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, 2022, be paid remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: 14.08.2021 (Jasbir Singh Ryait)
Place: Ludhiana Chairman & Managing Director
Regd Office: G.S. Estate, DIN: 00104979
G.T. Road, Ludhiana-141014

ANNEXURE TO THE NOTICE:

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 13th February, 2021 appointed Dr. Sehijpal Singh Khangura as an Additional Director of the Company in the capacity of Independent Director with effect from 13th February, 2021 pursuant to Section 160 and 161 of the Companies Act, 2013 read with Article 141 of the Articles of Association of the Company. The Company has also received a notice in writing from a

member proposing the candidature of Dr. Sehijpal Singh Khangura to be appointed as Director of the Company.

Dr. Sehijpal Singh Khangura has given a declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. In the opinion of the Board of Directors, Dr. Sehijpal Singh Khangura is having vast experience in the field of Mechanical Engineering and fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as Independent Director of the Company. Further, the Company has also received from Dr. Sehijpal Singh Khangura consent to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is also not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Dr Sehijpal Singh Khangura, is, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, your consent is solicited for passing a special resolution as set out at Item No. 5 of the Notice.

Item No. 6:

Mr. Sharwan Sehgal was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, by the members on September 30, 2016 to hold office up to June 29, 2021. The Board, based on the evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that the continued association of Mr Sharwan Sehgal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director and therefore, subject to approval of shareholders in the ensuing Annual General Meeting, re-appointed him for a second term of five consecutive years with effect from June 30, 2021.

The Company has received intimation in Form DIR-8 from him that he is not disqualified from being re-appointed as Independent Director under Section 164 of the Act and declaration that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their consent to continue as an Independent Director.

The details of Mr Sharwan Sehgal, Director, being re-appointed as an Independent Directors, pursuant to Regulation 36 of the Securities and Exchange Board of



G.S. AUTO INTERNATIONAL LIMITED

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed with the notice of the meeting. A copy of the letter for re-appointment of Mr. Sharwan Sehgal as an Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr Sharwan Sehgal, is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolutions set out at item no 6 of the notice for approval of the members.

Item No. 7:

The Board of Directors vide resolution dated 16th April, 2019 had appointed Mr. Jasbir Singh Ryait as Chairman and Jt. Managing Director of the Company for a period of three years with effect from 16th April, 2019 to 31st March, 2022 at terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2019.

Now, since the term of Chairman and Jt. Managing Director is expiring on 31st March, 2022, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Mr. Jasbir Singh Ryait as Chairman and Managing Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. His re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) **Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) **Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/ (Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

- 5) **Foreign Investments or collaborations, if any:**
Not Applicable

II. Information about the appointee:

1) Background details:

Mr. Jasbir Singh Ryait is the Chairman & Jt. Managing Director of the Company. He is B.E. (Mechanical Engineering). He is academically equipped with the knowledge and possesses organizational ability and has more than 30 years' experience in the field of Production of Steel and Auto Components.

2) Past Remuneration:

Mr. Jasbir Singh Ryait, as Chairman and Jt. Managing Director was being paid yearly gross remuneration of Rs. 77,60,459/- consisting of basic salary, perquisites and allowances.

3) Recognition or rewards:

Mr. Jasbir Singh Ryait, who is Industrial Engineer by education from Thapar University, Patiala, has been conferred Punjab Ratan at All India Conference of Intellectuals in recognition of the distinguished services rendered by him in the field of education, social work and Industry.

4) Job profile and their suitability:

Mr. Jasbir Singh Ryait is acting as a Chairman & Jt. Managing Director and after his appointment as a Managing Director, shall be responsible for day-to-day management of the Company. The Company has well progressed under his guidance and supervision.

5) Remuneration proposed:

The Board of Directors has proposed to pay him the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

7) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mr. Jasbir Singh Ryait does not have any pecuniary relationship with the Company except to the extent of his shareholding of 580550 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. He is related to Mr. Surinder Singh Ryait, Mrs. Dalvinder Kaur Ryait and Mr. Harkirat Singh Ryait who are Managing Director and Executive Directors respectively.

III. Other Information:

- 1) Reason for loss and inadequate profit:** Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to our customers, cause to decrease in the overall margins of the Company.
- 2) Steps taken or proposed to be taken for improvement:** However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.
- 3) Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is

mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing special resolution as set out at Item No. 7 of the Notice.

Except, Mr. Jasbir Singh Ryait, being an appointee himself, Ms. Dalvinder Kaur Ryait, Mr. Harkirat Singh Ryait and Mr. Surinder Singh Ryait, being the appointee's relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8:

The Board of Directors vide resolution dated 13th August, 2016 had re-appointed Mr. Surinder Singh Ryait as Managing Director of the Company for a period of five years with effect from 1st September, 2016 to 31st August, 2021 at terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2016.

Now, since the term of the Managing Director is expiring on 31st August, 2021, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Mr. Surinder Singh Ryait as Managing Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. His re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4) Financial performance based on given indicators:

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/ (Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

5) Foreign Investments or collaborations, if any:
 Not Applicable

II. Information about the appointee:
1) Background details:

Mr. Surinder Singh Ryait is the Managing Director of the Company. He is Graduate and has more than 30 years' experience in the field of Business Management.

2) Past Remuneration:

Mr. Surinder Singh Ryait, as Managing Director was being paid yearly gross remuneration of Rs. 3,90,435/- consisting of basic salary, perquisites and allowances.

3) Job profile and their suitability:

Mr. Surinder Singh Ryait is acting as a Managing Director and shall be responsible for day to day management of the Company. The Company has well progressed under his guidance and supervision.

4) Remuneration proposed:

The Board of Directors has proposed to pay him the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

6) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mr. Surinder Singh Ryait does not have any pecuniary relationship with the Company except to the extent of his shareholding of 654430 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. He is related to Mrs. Amarjit Kaur Ryait and Mr. Jasbir Singh Ryait who are Executive Director and Chairman and Managing Director respectively.

III. Other Information:

1) Reason for loss and inadequate profit: Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we, were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to our customers, cause to decrease in the overall margins of the Company.

2) Steps taken or proposed to be taken for improvement: However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.

3) Expected increase in productivity and profits in measurable terms: The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing a special resolution as set out at Item No. 8 of the Notice.

Except, Mr. Surinder Singh Ryait, being an appointee himself, Mrs. Amarjit Kaur Ryait and Mr. Jasbir Singh Ryait, being the appointee's relatives, none of the Directors or Key Managerial Personnel of the

G.S. AUTO INTERNATIONAL LIMITED

Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 14th February, 2019 appointed Mr. Harkirat Singh Ryait as Executive Director of the Company for a term of three consecutive years with effect from 14th February, 2019 at the terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2019.

Now, since the term of the Executive Director is expiring on 13th February, 2022, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Mr. Harkirat Singh Ryait as an Executive Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. His re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) **Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi- Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) **Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/(Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

- 5) **Foreign Investments or collaborations, if any:**
Not Applicable

II. Information about the appointee:

1) Background details:

Mr. Harkirat Singh Ryait is B. Tech. He is academically equipped with the knowledge and possesses organizational ability and has more than 11 years' experience in the field of Auto Components.

2) Past Remuneration:

Mr. Harkirat Singh Ryait as an Executive Director was being paid yearly gross remuneration of Rs. 27,65,560/- consisting of basic salary, perquisites and allowances.

3) Recognition or rewards:

Sae Baja Award 2007.

4) Job profile and their suitability:

Mr. Harkirat Singh Ryait is looking after day to day activities of the plant. He is looking after planning and new product's development.

5) Remuneration proposed:

The Board of Directors has proposed to pay him the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

7) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mr. Harkirat Singh Ryait does not have any pecuniary relationship with the Company except to the extent of his shareholding of 56458 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. He is related to Mr. Jasbir Singh Ryait and Mrs. Dalvinder Kaur Ryait who are Chairman and Managing Director and Executive Director respectively.

III. Other Information:

- 1) **Reason for loss and inadequate profit:** Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we, were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to our customers, cause to decrease in the overall margins of the Company.
- 2) **Steps taken or proposed to be taken for improvement:** However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.
- 3) **Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing a special resolution as set out at Item No. 9 of the Notice.

Except, Mr. Harkirat Singh Ryait, being an appointee himself, Mr. Jasbir Singh Ryait and Ms. Dalvinder Kaur Ryait, being the appointee's relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 10:

The Board of Directors vide resolution dated 16th April, 2019 had appointed Mrs. Dalvinder Kaur Ryait as an Executive Director of the Company for a period of three years with effect from 18th April, 2019 to 17th April, 2022 at

terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2019.

Now, since the said term of 3 years is expiring, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Ms. Dalvinder Kaur Ryait as an Executive Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. Her re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) **Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) **Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/(Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

- 5) **Foreign Investments or collaborations, if any:**
Not Applicable

II. Information about the appointee:
1) Background details:

Mrs. Dalvinder Kaur Ryait is the Executive Director of the Company. She is Graduate and has more than 18 years' experience in the field of Marketing and Personnel Segment.

2) Past Remuneration:

Mrs. Dalvinder Kaur Ryait, as Executive Director was being paid yearly gross remuneration of Rs. 75,06,692/- consisting of basic salary, perquisites and allowances.

3) Job profile and their suitability:

Mrs. Dalvinder Kaur Ryait acting as an Executive Director and is looking after and responsible for the personnel segment of the Company.

4) Remuneration proposed:

The Board of Directors has proposed to pay her the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

6) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mrs. Dalvinder Kaur Ryait does not have any pecuniary relationship with the Company except to the extent of her shareholding of 144860 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. She is related to Mr. Jasbir Singh Ryait and Mr. Harkirat Singh Ryait, who are Chairman and Managing Director and Executive Director respectively.

III. Other Information:

- 1) Reason for loss and inadequate profit:** Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we, were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to

our customers, cause to decrease in the overall margins of the Company.

- 2) Steps taken or proposed to be taken for improvement:** However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.

- 3) Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing a special resolution as set out at Item No. 10 of the Notice.

Except, Mrs. Dalvinder Kaur Ryait, being the interested party herself, Mr. Jasbir Singh and Mr. Harkirat Singh Ryait, being relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 11:

The Board of Directors vide resolution dated 16th April, 2019 had re-appointed Ms. Amarjeet Kaur Ryait as an Executive Director of the Company for a period of three years with effect from 18th April, 2019 to 17th April, 2022 at terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2019.

Now, since the said term of 3 years is expiring, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Ms. Amarjit Kaur Ryait as an Executive Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. Her re-appointment is subject to the approval of the members of the Company.

G.S. AUTO INTERNATIONAL LIMITED

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) **Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) **Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/ (Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

- 5) **Foreign Investments or collaborations, if any:** Not Applicable

II. Information about the appointee:

1) Background details:

Ms. Amarjeet Kaur Ryait is an Executive Director of the Company. She is Graduate and has more than 16 years' experience in the field of Business Administration.

2) Past Remuneration:

Ms. Amarjeet Kaur Ryait, as Executive Director was being paid yearly gross remuneration of Rs. 3,23,320/- consisting of basic salary, perquisites and allowances.

3) Job profile and their suitability:

Ms. Amarjeet Kaur Ryait is acting as an Executive Director and is looking after and responsible for business administration of the Company.

4) Remuneration proposed:

The Board of Directors has proposed to pay her

the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

6) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Ms. Amarjeet Kaur Ryait does not have any pecuniary relationship with the Company except to the extent of her shareholding of 123820 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. She is related to Mr. Surinder Singh Ryait who is the Managing Director of the Company.

III. Other Information:

- 1) **Reason for loss and inadequate profit:** Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we, were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to our customers, cause to decrease in the overall margins of the Company.
- 2) **Steps taken or proposed to be taken for improvement:** However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.
- 3) **Expected increase in productivity and profits in measurable terms:** The Company is very

conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing a special resolution as set out at Item No. 11 of the Notice.

Except, Ms. Amarjeet Kaur Ryait, being an appointee herself, Mr. Surinder Singh Ryait, being the appointee's spouse, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 12:

The Company may have to render support for the business requirements of its group entities, associate or any other person in whom any of the Directors of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ("the Act"), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a special resolution pursuant to Section 185 of the Act, for making loan(s) or providing financial assistance or providing guarantee of securities in connection with the loans taken or to be taken by the Entities for the capital

expenditure or the projects or working capital requirements as may be required for time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Board of Directors recommends the resolution as set out at Item No. 12 of the Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any or their relatives are, in any way, concerned or interested in the above resolution, except to the extent of their shareholdings and directorships in the Company, if any.

Item No. 13:

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, 2022.

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. 13 of the Notice.

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.)



G.S. AUTO INTERNATIONAL LIMITED

Name of the Director	Mr. Harkirat Singh Ryait	Dr. Sehijpal Singh Khangura	Mr. Sharwan Sehgal
Date of Birth	18/08/1988	08/04/1969	07/08/1975
Expertise in Specific Functional Area	More than 9 years' experience in the field of Auto Components production and marketing.	More than 18 years' experience in teaching in Mechanical Engineering and Research.	Having vast experience in the legal field of Civil and Criminal law.
Qualification	B. Tech	Ph. D	B.A., LLb.
Directorship of other Listed Companies as on 31st March, 2021	-	-	-
Chairman/ Member of Committees of other Companies as on 31st March, 2021	-	-	3
No. of Shares Held	56458	-	-
Relationship with other Director(s)	Mr. Harkirat Singh Ryait is related to Mr. Jasbir Singh Ryait and Ms. Dalvinder Kaur Ryait.	Not related to any director.	Not related to any director.

Name of the Director	Mr. Jasbir Singh Ryait	Mr. Surinder Singh Ryait	Ms. Dalvinder Kaur Ryait
Date of Birth	15/06/1962	11/04/1965	28/06/1963
Expertise in Specific Functional Area	Having more than 30 years' experience in marketing and personnel segment of the Industry.	Having 25 experience in the field of Business Management and Auto Components.	Having more than 18 years experience in marketing and personal segment of industry.
Qualification	B.E. (Mechanical Engineering)	Diploma in Business Management.	Graduate
Directorship of other Listed Companies as on 31st March, 2021	-	-	-
Chairman/ Member of Committees of other Companies as on 31st March, 2021	-	-	-
No. of Shares Held	580550	654430	144860
Relationship with other Director(s)	Mr. Jasbir Singh Ryait is related to Mr. Surinder Singh Ryait, Mr. Harkirat Singh Ryait and Ms. Dalvinder Kaur Ryait.	Mr. Surinder Singh Ryait is related to Mr. Jasbir Singh Ryait and Ms. Harkirat Singh Ryait.	Ms. Dalvinder Kaur Ryait is related to Mr. Jasbir Singh Ryait and Mr. Harkirat Singh Ryait.

Name of the Director	Ms. Amarjit Kaur Ryait
Date of Birth	02/03/1966
Expertise in Specific Functional Area	Having more than 15 years experience in the field of administration.
Qualification	Graduate
Directorship of other Listed Companies as on 31st March, 2021	-
Chairman/ Member of Committees of other Companies as on 31st March, 2021	-
No. of Shares Held	123820
Relationship with other Director(s)	Ms. Amarjit Kaur Ryait is related to Mr. Surinder Singh Ryait.

NOTES:-

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business is annexed hereto. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment/ appointment in the Annual General Meeting forms part of this Notice.
2. Considering the extra ordinary circumstances caused by COVID-19, Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020, 14/2020, 17/2020, 33/2020, 39/2020, 02/2021 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/ 2020/79 and SEBI/HO/ CFD/CMD2/ CIR/P/ 2021/11 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or other Audio Visual Means (OAVM) without the physical presence of members at a common venue. In accordance with the said circulars of MCA, SEBI and other applicable provisions of the act and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the 47th AGM of the Company shall be conducted through VC/ OAVM. The deemed venue for the meeting shall be registered office of the Company at G.S. estate, G.T. road, Ludhiana. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.
3. Since the physical presence of Members 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. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the Annual General Meeting and Annual Report is being sent only through electronic mode to those members whose email IDs are registered with the Company/ RTA/Depositories. Members may note that the Notice will also be available on the Company's Website at www.gsgroupindia.com, website of the Stock Exchange i.e. BSE Limited and on website of the e-voting agency Central Depository Services (India) Limited at www.evotingindia.com.
5. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM.
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, Practicing 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 Shareholders (i.e. other than Individual/ HUF/ NRI etc) can appoint their authorized representatives 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 info@gsgroupindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 25th September, 2021 to 30th September, 2021.
9. 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/ Company. Members may notify the change in their address, if any, to their respective Depository Participants and/ or RTA.
10. SEBI vide its notification dated 8th June, 2018 as amended on 30th November, 2018, has stipulated that w.e.f 1st April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.

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

11. 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 'xv' mentioned hereunder.

12. 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 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.
13. 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. 1:15 PM IST. The link for joining the AGM shall be kept open until 1:45 PM IST i.e. 15 (fifteen) minutes after the start AGM.
14. Shareholders are encouraged to join the Meeting

through Laptops / IPads for better experience.

15. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
16. 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.
17. 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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.
Individual Shareholders holding securities in demat	<ol style="list-style-type: none"> 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:

mode with NSDL	<p>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 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.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.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.nsd.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site 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 above mentioned 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 022- 23058738 and 22-23058542-43.
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.

18. 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 instruction No. 6 under the heading ‘VOTING THROUGH ELECTRONIC MEANS’.

Step-2 :Go to ‘Click Here’ option given under Live Streaming against ‘G.S. Auto International Limited’. You will be directed to a webex page. Fillin your details.

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

19. 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.

20. 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').
21. 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.
22. 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 24, 2021 may follow the same instructions as detailed below for e-Voting.
23. The voting period begins on Monday, September 27, 2021 at 9:00 AM IST and ends on Wednesday, September 29, 2021 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 24, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
24. The procedure and instructions for the same are as follows:
 - i. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
Click on "Shareholders" tab.
 - ii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. 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 log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

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

For Members holding shares in De-mat Form (other than individuals) 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.</p> <p>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 De-mat account or in the Company records for the said De-mat account or Folio. 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>

*as mentioned above

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in De-mat 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 De-mat 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.

- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN** for the <G S Auto International Limited> on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If De-mat 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.
- xvi. **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), AADHAR (self attested scanned copy of Aadhar 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), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
- xvii. **Note for Non-Individual Shareholders and Custodians**
 - 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 as Corporates.
 - 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.
- xviii. 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:

25. 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, 2021. Members seeking to inspect can send email to

info@gsgroupindia.com and/ or amninder@gsgroupindia.com.

26. 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 amninder@gsgroupindia.com. Queries received by the Company till 5.00 p.m. on Saturday, 18th September, 2021 shall only be considered and responded during the AGM.
27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining Demat Accounts. Members holding shares in physical form can submit their PAN details to M/s Skyline Financial Services Private Limited/ Secretarial Department of the Company.
28. 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.
29. 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.
30. The Ministry of Corporate Affairs, 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.
31. 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 47th 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, 2021 at 9.00 a. m.

- (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: September 29, 2021 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 G.S. Auto International Limited G.S. Estate, G.T. Road, Ludhiana-141014 info@gsgroupindia.com
Registrar & Transfer Agent:	: Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 viren@skylinerta.com
E-Voting Agency	: Central Depository Services 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 29, 2021 at 5.00 p. m. 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 24, 2021.**

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 the 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 the cut-off date i.e. Friday, 24th September, 2021, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.

2. Members could 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 remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.**

Mr. Pritpal Singh Dua, Practicing 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



G.S. AUTO INTERNATIONAL LIMITED

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.

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

Date: 14.08.2021
Place: Ludhiana
Regd Office: G.S. Estate,
G.T. Road, Ludhiana-141014

(Jasbir Singh Ryait)
Chairman & Managing Director
DIN: 00104979



TRUST THE LEADER

**47th Annual Report
2020-21**

**G.S. Auto
International
Limited**

CIN: L34300PB1973PLC003301

At “**G.S Auto**” we firmly believe that the Auto Component Industry stands on six pillars, namely: **Commitment, Dedication, Quality, a Reputed Brand, a Professional Team** and above all The Confidence of all its Stakeholders.

“The “**GS**” team of dedicated engineers works hard on each & every component manufactured here. All components pass through stringent quality checks and rechecks, so as to provide complete satisfaction to our extended family composed of a large number of customers be it Original Equipment Manufacturers (OEM), Replacement Market (After Sales Market) or Overseas Customers (Export Market). We strive to ensure that brand “**GS**” is the epitome of safety for all our valued stakeholders.

We owe our success, not only to our extended family of valuable customers, but to all our suppliers, vendors and all the stakeholders, who have placed their faith in us and have been an integral part our long journey to excellence.



Board of Directors

Mr. Jasbir Singh Ryait	Chairman & Managing Director
Mr. Surinder Singh Ryait	Managing Director
Mrs. DalvinderKaurRyait	Executive Director
Mrs. AmarjitKaurRyait	Executive Director
Mr. Harkirat Singh Ryait	Executive Director
Mr. SharwanSehgal	Independent Director
Mr. Avinash Sharma	Independent Director
Mr. PardeepSehgal	Independent Director
Mr. MohitBansal	Independent Director
Dr. Sehijpal Singh Khangura	Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Deepak Chopra

STATUTORY AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITORS

M/s P.S. Dua & Associates,
5SF, Sant Ishar Singh Nagar,
Pakhawal Road, Ludhiana-141002.

INTERNAL AUDITORS

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

COMPANY SECRETARY

Mrs. Amninder Kaur
(Membership No. A31641)

BANKERS

Punjab National Bank

REGISTERED OFFICE & WORKS- UNIT 1

G.S. Auto International Limited
G.S. Estate, G T Road,
Ludhiana-14101; 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

Registrar & Share Transfer Agent:

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

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VISION

- **The Global Indian Auto Component Brand:**

We will be a world class preferred Auto Component Brand for all the Original Equipment Manufacturers (OEM's) of the world along with a trusted brand in the After Sales Market through best quality, innovations and cost competitive products. Our Customers will enjoy the benefits of dealing with a global Indian brand that best understand their requirements, needs, customized approach and pragmatic solution across all platforms.

- **To build a World Class Company through reliability and be a great place to work.**

Our Visions is to make our Company the best in the class what we do in our business. The Products and services we offer should be Comparable to the best in the Industry, our business processes and systems should set a benchmark for others. We should earn the respect of our Competitors and work for the benefit of our all the stakeholders and be loved by them.

- **The Most preferred employers in the Auto Component Industry over a period of time.**

Our Company should be the most preferred Company to work, for any employee. Here he should feel like an owner, be able to live his dreams, fulfill all his professional goals and have fun while doing so, because we at "GS" feel, we are all partners for building a reputed/trusted global Indian Auto Component Brand.

- **"GS" strives to achieve enhanced customer satisfaction by delivering the quality products in the safe working environment. We dedicate ourselves to continual improvements in all fields of our businesses.**

- Growth through organic as well as through value chain & to further to expand our Business on a sustainable basis, by adding more products to its existing product portfolio through diversification in different sectors of the economy, as well as, to expand through multi-locations, building a team that is passionate about growth, quality, value creation and above all serving to all its stakeholders & further committed to making trust, respect & fellowship a way of life;
- Be a Market leader in after sales market for Machined, Cast and Forged Components through better dealer network, to further grow in Export Markets by the supply of best quality Components and further to join hands with all the major OEM's of the world;

As a young, dynamic enterprise, we constantly seek to surpass our past achievements, even in the bad days, and to discover newer, better means, to address challenges, be it problem solving, customer satisfaction or in the research and development. "GS" is geared to respond with utmost dedication and an undying spirit of enthusiasm that inspires and unifies while giving the customer a unique advantage. "GS" culture encourages and enables employees to participate as a team member and take initiatives; this spirit of entrepreneurship is a key mile stone of "GS" philosophy.

Embracing new ideas and new means has been instrumental in our rise and will continue to define our approach. This culture of shared responsibility has given an unmatched reputation to us while winning the trust and goodwill of employees & customers.

PRINCIPLES OF BUSINESS

- **Sense of Urgency & Customer Centric:**

Customer would be the reason of our existence and continuous growth. Every decision we take should add value to our Customers and all our stakeholders. We deliver what we make promises and we will not make promises what we cannot deliver.

- **Better Relationships and better Quality of Products & Services:**

Our Endeavour shall be to create a rewarding experience, every time a customer interacts or transact with us.

- **Reliability**

We shall make sure that our products and services we offer and commitment we make to our stakeholders are most reliable. In all our actions and behaviors, we shall be perceived and seen as reliable and trusted Company.

- Continuous Improvement for excellence and consistency.
- Every employee work with "GS" should work like an owner of that process or partner for the different processes. The Success of that process (s) should create joy and pain for him personally. He should consider himself responsible for the process and do it to the best of his ability and leave mark of his efforts and dedication on it.
- We shall endeavor continuously to build trust, in our dealings with all our stakeholders. We shall strive relentlessly to create faith amongst us through our actions. High integrity should be built on a solid foundation of trust and reliability.
- We shall be transparent in providing reliable and pertinent information for enabling an objective assessment of our financial, environmental and social performances.

Company Profile:

“G.S. Auto” Synonymous to Indian Automotive Component Industry is one of the manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.

One of our manufacturing facilities is located in major industrial township of Ludhiana in North India, spread over an area of more than 16 acres and other manufacturing facility is located at Jamshedpur in Jharkhand at Adityapur Industrial Area Development Authority (AIADA), spreading over an area of three acres. Both our manufacturing facilities are ISO, QS and TS 16949 certified.

We are an established leader in all our product segments. National and International Tier-1 and Automobile Majors Like Tata Motors Ltd, Ashoka Leyland Limited, Maruti Suzuki Ltd., SML ISUZU Ltd., VE Commercial vehicles limited, Daimler India Commercial Vehicles, etc. trust all our products. We develop components based on customer's specifications, drawing and also provide designing solution for enhanced product performance and improved quality.

History:

Our journey of excellence started long back in 1938 in pre independence days when a young man having a great vision translated his dream into reality steered by sheer hard work and determination.

The entrepreneurship of our founder, Baba Gurmukh Singh Ji, began with manufacturing of bicycle components, which afterwards got diversified into manufacturing of automotive components for various motor vehicles. Further momentums were gained with the joining of his son Giani Bhagat Singh (Former Chairman-G.S. Group) and S. Jagat Singh (Former Managing Director-G.S. Group). S. Jagat Singh had great marketing skill and vision to make “GS” a top brand in auto component market of India. He formed a small team of four dedicated people to start marketing activity outside Punjab across India which later covered across the world as well.

Their lifetime knowledge, skills and experience was handed over by them to their next generation sons. The participation of Mr. Jasbir Singh Ryait, Chairman & Jt. Managing Director, Mr. Surinder Singh Ryait (Managing Director) and Mr. Harkirat Singh Ryait, Executive Director further catalyzed growth of the Company. Mr. Harkirat Singh Ryait, being a next generation tech entrepreneur has recently taken active involvement in the group now after observing the organization from the sidelines. He believes in getting involved at shopfloor levels since there lies the real strength and catalysts of the organization's success.

Product Range:

On the strength of its expertise in the development and manufacture of components, “GS” has explored new horizon to provide a diverse range of machined, forged and cast (ferrous & nonferrous) components. The following is the Product Range: -

1. Machined Parts:

- King Pin Set
- Spring Pins
- Shackle Bolts
- Check Nuts
- Axle Studs
- U-Bolts
- Centre Bolt & Miscellaneous Bolts and Genuine Nuts

2. Forged Parts:

- High Nuts
- Castle Nuts
- Hex Nuts
- Flange Nuts
- Washer Type Nuts
- Misc. Bolts

3. Non-Ferrous Cast Components:

- Customized Aluminum Bronze Parts of different sizes

4. Ductile Iron Cast Components:

- Spring Hanger Shackle/Bracket
- Engine Mounting
- Base Plates
- Threaded Rings
- Compressor Mounting Bracket
- Casting in Weight Range 1-20 Kgs

5. Trailer Parts:

- Full Dressed Trailer Axles

6. Clutch Assemblies, Disc Assemblies and its Components**Customer Base:**

G.S Auto has a strong presence in...

- OEM segment (Original Equipment Manufacturer)
- Replacement Market (After Sales Market)
- Export market

OEM segment:

The strength of G.S Brand lies in its quality endorsement by almost all major Indian and International OEMs such as Tata Motors Ltd, Ashok Leyland Limited, Maruti Suzuki Ltd., SML ISUZU Ltd., VE Commercial Vehicles limited, Daimler India Commercial Vehicles etc.

Replacement Market:

A vast network of over 500 Principal Dealers spread nationwide cohesively provide support system and act a catalyst to our strength to combat competition. Being looked-after by their strong and dedicated sales team, Company is able to provide efficient services to their dealers throughout the country.

Export market:

G.S Auto has strongly made their presence felt in the different part of the world. Flexible Production Run-up, Production Scheduling and of course, their ability to strictly stick to deliver schedule have endowed leveraging –effect in building-up strong customer base.

Manufacturing Facility:

At present the Company has two manufacturing facilities. One of our manufacturing facilities is located in major industrial township of Ludhiana in North India, , spread over an area of more than 16 acres and other manufacturing facility is located at Jamshedpur in Jharkhand at Adityapur Industrial Area Development Authority (AIADA), for the manufacturing of spheroidal graphite cast iron (SGI) components, spreading over an area of three acres. Both our manufacturing facilities are ISO, QS and TS 16949 certified.

The Company has in house Foundry Plant with more than tenthous and MT capacity furnace(s) melting 900kgs metal along with Automatic (DISA) & Arpamoulding lines, Linear Moulding Machines & Mould Making Machines. As a manufacturing Company, over the years we have multiplied capacities, built up technologies and invested in equipments that place us in a unique league. At "GS", the focus is on achieving best possible quality through stringent control on repeatability of manufacturing process. All manufacturing processes for processing of Alloy Steel Components i.e. annealing, bar drawing, hot forging, cold forging, precision machining, heat treatment an induction hardening are available under one roof and are made to perform to deliver finished goods of highest quality acceptable to valuable customers.

Systemized Approach:

- **Towards Global Competitiveness:**

"GS" always strive to manage the resources using globally tested concepts and techniques. After successful implementation of 5S, 3M concepts within the organization, we are committed to work toward integrated total productive maintenance (TPM), total quality management (TQM) and Lean Manufacturing.

- **Customer Support System:**

Feedback in any business is the blue print of its progress. Based on this knowledge, we have always stressed our nerves to keep our customer(s) highly satisfied. Principal approach is cost effectiveness by reduced rejection rate and process control.

- **Access To Latest Technology:**

Technology up-gradations and Know-how can only unlock the fortunes. Smooth and uninterrupted information's flow and data acquisitions not only reduce the lead time to have access to the latest

technology but also serve as a road map to the fast changing customer need.

- **Quality is a Mission:**

From the very beginning, "GS" has always shown incessant thirst for product quality and customer satisfaction. At "GS" each component passes through series of stringent tests of quality from design stage to manufacturing. Conformance to quality is just not restricted to the shop floor of the company but also through the supply change.

Following quality system requirements are taken care at "GS" for conformance to quality standards, on-time delivery, maintaining product quality and handling customer complaint.

1. **APQP** (Advanced Product Quality Planning)
2. **PPAP** (Production Part Approval Process)
3. **FMEA** (Failure Mode Effect Analysis)
4. **SPC** (Statistical Process Control)
5. **MSA** (Measurement System Analysis)

After having conferred ISO 9002 Certification in 1997 and QS 9000 Certification in 1999 (Re-certified in 2003) by BVQI, UK. The quality movement in "GS" has achieved its next milestone-ISO/TS 16949 re-accreditations in 2016. Further, GS has accredited with latest version of IATF 16949: 2016 also.

We are committed for sustain growth and satisfaction of customers through innovative business, technological, management practice and improving their effectiveness continually.

Philosophy:

- Understanding and serving the needs of customers.
- Providing distinctively superior value to the global market.
- Creating conducive work environment for its employees.
- Serving the customers with technological advanced products.
- Delivering the best value to customers.

Human Resources:

Working at "GS" means, a part of leading team in the Indian automotives suspension and fastening component industry. Sustained leadership can be maintained only by highly motivated employees. "GS" management always gives its top priority to total job satisfaction and job security. The strength of "GS" is its people and sound Engineering Skills crystallized over a period of more than several decades. Our team of more than one seven hundred young dedicated technicians works in close co-operation with each other to offer its customers unchallenged quality and total customer satisfaction.

Our Journey so far:

- **1938:** Start of business activity
- **1973:** Converted into Private Limited Company as "Gurmukh Singh & Sons Pvt. Ltd." on 29th June, 1973
- **1985:** Renamed as G.S Auto International Ltd. with the successful raising of Funds through Public Issue and further got Listed in "The Bombay Stock Exchange Limited," "The Delhi Stock Exchange Limited," "The Ludhiana Stock Exchange Limited" and "The Ahmedabad Stock Exchange Limited". Presently listed on The Bombay Stock Exchange Limited other being closed.
- **1997:** ISO 9002 Certification in March 1997 by BVQI, U.K
- **1999:** QS 9000 Certification in December 1999, by BVQI, U.K
- **2005:** ISO / TS 16949 Certification in April 2005 by BVQI, U.K.
- **2005:** ISO / TS 16949 **2007:** The Company entered into trailer parts segments as well as also launched Commercial vehicle "Axle" Certification in April 2005 by BVQI, U.K.
- **2010:** The Company entered into manufacturing of parts for earth moving equipment.
- **2011:** lay down the foundation stone for the new manufacturing unit at Jamshedpur with a total capex of Rs.64 Cr.,
- **2014:** Successfully commenced the commercial production of the first phase of new manufacturing unit at Jamshedpur in July, 2013
- **2016 :** Recertified for IS/TS 16949 by BVQI
- **2021:** Accredited to latest version of IATF 16949 : 2016 by BSI, UK.

Management Discussion and Analysis:

Overview:

G.S. Auto International Limited (GS) 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. GS 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 manufacturers, supplying to after sales market through its pan India network of Distributors/Dealers and retailers.

The company manufactures heavy and light automotive products through their two manufacturing units situated at Ludhiana and Jamshedpur respectively. Ludhiana Manufacturing unit produces three types of auto parts which includes; machine components, forged components and SGI casting components. The installed capacity at Ludhiana units stands at 10,000 MTs per annum for machine and forged categories and 4,500 MTs per annum for casting components. Moreover, company's second unit at Jamshedpur is established mainly due to fulfill the immediate demand for TATA motors situated in nearby region. It is established mainly for the manufacturing of casting items with 12,000 MT per annum capacity.

Further, the company generates their revenue from three main broad categories, i.e. Original Equipment Manufacturer (OEM), Replacement Market and Exports. OEM constitutes 35%-37%, Replacement Market constitutes highest proportion of company's sales, 62%-67%. Export sales constitute 2%-4% of the total sales of the company. 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.

The company is registered as Medium Manufacturing Unit vide registration No UDYAM-PB-12-0003474 dated 09.09.2020. The Company has dealing with its valued customers and providing quality products to earn their continued support. With the widely recognized brand "GS", superior quality, strong distribution network and a committed team of employees, the "GS" 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 and offering new products with inhouse development.

About The Company:

The company was doing well in their business prior to Covid-19 outbreak. Due to outbreak of pandemic, Government of India has imposed Pan-India lockdown in order to mitigate the associated risk. During the lockdown in the entire country and working capital cycle is affected badly and there is mismatch in cash flow due to liquidity tightness on account of slow sales and slow realizations of receivables. The plant was also stopped many times due to low level of demand as a result of lockdown and

uncertainty across the nation. Further, auto component industry faced severe recession due to lower operating level of major OEMs. The company has low capacity utilization and lower sales in 2020-21 as first half year was under stress due to Covid-19 and manufacturing facilities remained partially closed and raw material and labour availability was also disrupted and in second half of the year, there was slow recovery.

Industry Structure and Development:

The Indian automobile sector is one of its principal industrial catalysts, providing jobs to more than 35 million people, directly or indirectly, and contributing more than 7% to the GDP. The Indian auto industry is recognized as a 'sunrise industry' as it has emerged as one of the fastest growing sectors over last few years. Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20. Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 12.9% market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20.

The total domestic sales of the passenger vehicles jumped 115.20 per cent to 2,90,939 units in March 2021 from 1,35,196 units in the year-ago month. There was an increase of 78.73 per cent in the total production of the passenger vehicles to 3,44,349 units in March 2021 from 1,92,661 units in the same month last year. Their total export climbed 17.14 per cent to 40,183 units in March 2021 from 34,303 units in March 2020. Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94% during FY16-FY20.

Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%.

Government Initiatives:

The Government of India's Automotive Mission Plan (AMP) 2006-2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of \$300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue of \$74 billion. In March 2021, the government announced to offer fresh incentives to companies making electric vehicles (EVs) as part of a broad auto sector scheme. The scheme is expected to attract US\$ 14 billion of investment in the next five years.

As per the Union Budget 2019-20, government moved GST council to lower the GST rate on electric vehicles from 12 percent to 5 per cent. Also, to make electric vehicle affordable to consumers, our government will provide additional income tax deduction of Rs.1.5 lakh (US\$ 2,115) on the interest paid on loans taken to purchase electric vehicles. In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crores (US\$ 8.1 billion)

Government has come out with Automotive Mission Plan (AMP) 2016-26 which will help the automotive industry to grow and will benefit Indian economy in the following ways:

Contribution of auto industry in the country's GDP will rise to over 12 per cent. Around 65 million incremental numbers of direct and indirect jobs will be created. End of life Policy will be implemented for old vehicles.

Opportunities:

India is emerging as global hub for auto component sourcing. Relative to competitors, India is geographically closer to key automotive markets like the Middle East & Europe. In December 2018 India pitched to boost its exports in auto components in the market of China. In September 2015, Automotive Mission Plan 2016-26 was unveiled which targets a fourfold growth for the sector. 100 per cent FDI allowed under automatic route for auto component sector. In January 2019, the Government of India lowered the custom duty on import of parts and components of electric vehicles to 10- 15 per cent.

Threats:

Any delay in the recovery of the world economy adversely affects the commercial vehicle segment, as commercial vehicle segment is a face of revival in the economy. Further any increase in the prices of commodities, be it rise in the steel prices, rise in crude prices along with the rise in the interest rate in the domestic market will cause to slow down in the Indian economy as well as in the World economy. Rise in the crude prices coupled with the rise in the interest cost ultimately will affect the demand of commercial vehicles as financing will be not be easy for the purchase of new vehicles. Further, as the entire major auto component manufacturer are now tapping the untapped after sale market, there will increase in the competition which will ultimately reduce the margin in the after sale market in the days to come. However, your Company is well positioned in the after sale market and has a huge network of distributors and retailers along with a reputed brand name "GS", which will counter any increase in the competition in the aftermarket sale segment.

Human Resource Development:

Human resource is one of the key assets of any organization. The Company believes that human resources enable the Company to consistently meet customer requirements and deliver exceptional performance for growth. To strive for success and growth in any organization, human resource will have to play a key role in the overall development of the organization. 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 organization level, along with the organization. The Company provides ample opportunity to 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. However, attrition in "GS" 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 numbers 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 numbers of permanent employees on the roll of the Company were 839 as on March 31, 2021 (previous year 731). 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. This facilitated the following:

Leadership development programme planned for office bearers at each and every level of the organization and for Executive committee members.

Employee Welfare:

On April 1st, of every year, Annual day is being celebrated and all the employees and their family members are attending the function. This is an occasion of family get together. Various cultural and religious activities were conducted for employees and their family members.

Risk and Concerns:

The Company has developed built-in 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 decline in the overall performance of the company in spite of better product mix and lower capacity utilization on account of recession in the Auto sector especially commercial vehicle segment resulting in sluggish demand for

commercial vehicles and affecting the auto component manufacturing units. The revenue from operations has decreased to **Rs. 7726.87 lakhs**, as compared to revenue from operations of **Rs. 8391.57 lakhs** of the previous year.

During the year, your company has earned profit before depreciation & amortization, Interest & taxes (PBDIT) of **Rs. 455.83 Lakhs (5.90% of Net Income)** as compared to previous year's profit before depreciation & amortization, Interest & taxes (PBDIT) of Rs. 527.61

Lakhs (6.29% of Net Income). After provision for depreciation and amortization of **Rs. 420.34 Lakhs** (previous year of Rs. 419.95 Lakhs), Interest & financial expenses of **Rs 429.33 lakhs** (previous year of Rs. 455.15 lakhs), the company has suffered a marginal loss before taxes of **Rs. 375.84 lakhs** as compared to the previous year's loss before taxes (PBT)

Key Financial Ratios:

Sr. No.	Key Financial Ratio	2020-21	2019-20	% change	Reasons for major change (i.e. 25% or more)
1	Debtors Turnover Ratio	4.37	4.05	7.94%	-
2	Inventory Turnover Ratio	2.67	3.40	-21.64%	-
3	Interest Coverage Ratio	1.06	1.16	-8.41%	-
4	Current Ratio	0.78	0.70	11.52%	-
5	Debt Equity Ratio	1.28	0.94	36.65%	Long term Loans increased during the year due to Covid-19
6	Operating Profit Margin	0.53%	0.59%	10.42%	-
7	Net Profit Margin	-4.90%	-3.16%	-55.18%	Profitability affected due to Covid-19 Impact
8	Return on Net Worth	-14%	-8.71%	-60.60%	Profitability affected due to Covid-19 Impact

Internal Control System:

The Company's internal audit department is regularly reviewing the adequacy of the internal control systems and suggests corrective measure, 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, labour relations, exchange rate fluctuations, interest rate and other costs including commodity prices.

Directors' Report for the Year Ended March 31, 2021:

Dear Members,

Your Directors have immense pleasure in presenting the 47th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021:-

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

(Rs Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	7726.87	8391.57
Profit before Depreciation, Interest & Tax (PBDIT) & before exceptional items	455.82	527.61
Less: Depreciation & Amortization	402.34	419.95
Profit/(Loss) before Interest and Taxes (PBIT)	53.48	107.66
Interest & Financial expenses	429.33	455.15
Profit/(Loss) before Tax (PBT)	(375.85)	(347.50)
Less: - Provision for Tax		
- Current	0.00	0.00
- Deferred Tax	(2.66)	(82.78)
Profit/(Loss) after Tax (PAT) for the year	(378.51)	(264.72)
Add/ Less: Other comprehensive income	45.23	40.08
Total Comprehensive Income for the year	(333.28)	(224.64)
Earnings per Share (Rs.)		
- Basic & Diluted	(2.61)	(1.82)
Dividend per Share (Rs.)		-

2. Financial Performance of the Company:

During the year under review, there is decline in the overall performance of the company inspite of better product mix and lower capacity utilization on account of recession in the Auto sector especially commercial vehicle segment resulting in sluggish demand for commercial vehicles and affecting the auto component manufacturing units. The revenue from operations has decreased to **Rs. 7726.87 lakhs**, as compared to revenue from operations of Rs.8391.56 lakhs of the previous year. During the year, your company has earned profit before depreciation & amortization, Interest & taxes (PBDIT) of **Rs. 455.82 Lakhs** (5.90% of Net Income) as compared to previous year's profit before depreciation &

amortization, Interest & taxes (PBDIT) of Rs. 527.61 Lakhs. After provision for depreciation and amortization of **Rs. 402.34 lakhs** (previous year of Rs. 419.95), Interest & financial expenses of **Rs 429.33 lakhs** (previous year of Rs. 455.16 lakhs), the company has suffered a marginal loss before taxes of **Rs. 375.84 lakhs** as compared to the previous year's loss before taxes (PBT) of Rs. 347.50 lakhs.

After provision for taxation & deferred tax of **Rs. 2.66 lakhs** (previous year Rs. 82.78 lakhs) there was a loss of **Rs. 378.51 lakhs** as compared to previous year's loss after tax of Rs. 264.72 lakhs. The overall performance of the company has declined but seems to be in the line with industry trend and looking into the slowdown in the economy within the country as well as international level.

The company was doing well in their business prior to Covid-19 outbreak. Due to outbreak of pandemic, Government of India has imposed Pan-India lockdown in order to mitigate the associated risk. During the lockdown in the entire country and working capital cycle is affected badly and there is mismatch in cash flow due to liquidity tightness on account of slow sales and slow realizations of receivables. The plant was also stopped many times due to low level of demand as a result of lockdown and uncertainty across the nation. Further, auto component industry faced severe recession due to lower operating level of major OEMs. The company has low capacity utilization and lower sales in 2020-21 as first half year was under stress due to Covid-19 and manufacturing facilities remained partially closed and raw material and labour availability was also disrupted and in second half of the year, there was slow recovery.

3. Foreign Exchange Earnings:

During the year, your company has not paid net foreign exchange. (Last Year payment-NIL)

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 during the year, the Board has decided not to recommend any dividend for the financial year 2020-2021.

6. Reserves:

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

7. Management Discussion and Analysis Report:

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

8. 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.

9. Cash Flow Statement:

In conformity with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the year ended 31st March, 2021, is annexed hereto.

10. Share Capital:

The paid-up share capital of the Company as at March 31, 2021 is Rs. 7.25 Crores. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

11. Subsidiary, Joint Venture and Associate Companies:

The company does not have any subsidiary.

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

No Companies have become Subsidiary, Joint Venture or Associate Company during the year.

13. 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, the 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.

14. Vigil Mechanism:

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 no personnel has been denied access to the Audit Committee. The Vigil Mechanism Policy can be accessed at the Company's website www.gsgroupindia.com.

15. 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 & when required, under its Research & Development Centre.

16. 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.

17. Risk Management:

The Risk Management Policy required to be formulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, risk handling, monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

18. 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, Mr. Surinder Singh Ryait, Managing Director and Mr. Harkirat Singh Ryait, Executive Director, retires by rotation at the at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Independent Directors: Mr. Upkar Singh Ahuja, Independent Director, stepped down from the Board due to pre occupation. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has appointed Dr. Sehijpal Singh Khangura as an Additional Director in the capacity of Independent Director. Dr. Sehijpal Singh Khangura is having vast experience in teaching and research in the field of Mechanical Engineering and is currently holding position of the Principal at Guru Nanak Dev Engineering College, Ludhiana. He will hold office up to the ensuing Annual General Meeting. His appointment as an Independent Director will be subject to the approval of shareholders.

Declaration by Independent Directors: The Company has received declarations from all the Independent Directors of the Company that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

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 Programs for Board Members:

Your Company has formulated Familiarization Program for all the Board Members in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 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.gsgroupindia.com.

Annual Evaluation of the Board Performance: The meeting of the Independent Directors of the Company for the financial year 2020-21 was held on 31st March, 2021, to evaluate the performance of Non-Independent Directors, Chairperson the Company and the Board as a whole. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board 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

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	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 Obligations and Disclosure Requirements) Regulations, 2015, 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	The committee oversees and administers executive compensation, reviews the compensation program to align both short term and long term compensation with business

4.	Non-independent directors, Board as a whole and the Chairman	Separate meeting of independent directors after taking views from executive directors.
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 Personnel: In compliance with the provisions of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on 31st March, 2021:

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	Amninder Kaur	Company Secretary

19. Number of Meetings of the Board:

The Board met six times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

20. Committees of the Board:

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

	*Mr. Upkar Singh Ahuja Mr. Avinash Sharma	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 *Mr. Upkar Singh Ahuja	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. 28th December, 2020.

21. Auditors, Audit Report and Audited Accounts:

Statutory Auditors:

The first term of the Statutory Auditors is expiring on the conclusion of 47th Annual General Meeting (AGM). The Board on the recommendation of the Audit Committee recommends the re-appointment of M/s Sukhminder Singh & Co. (ICAI Firm Registration No. 016737N), Chartered Accountants, Ludhiana as Statutory Auditors for the second term of five consecutive financial years till the conclusion of 52nd Annual General Meeting (AGM) by the members at the ensuing AGM. Members are requested to consider their re-appointment and authorize the Board of Directors to fix their remuneration.

The Auditor has furnished a certificate to the effect that their re-appointment, if made, at the ensuing AGM, will be within the limits prescribed under Section 141 of the Companies Act, 2013 and that they are not beneficially holding any security or interest in the Company as defined under the Companies Act, 2013.

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 Verma & Co., Cost Accountants, Mohali, as the Cost Auditors of the Company to conduct Cost Audit of the Accounts for the financial year ended March 31, 2022. 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 Verma & Co., Cost Accountants, Mohali,

for the financial year 2021-22 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 for auditing the secretarial records of the Company for the financial year 2020-21.

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, 2021. The Board's remarks on the observations of the Secretarial Auditor are in the observations section of the report. The Report forms part of this report as **Annexure III**.

22. Corporate Governance:

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

A report on Corporate Governance (**Annexure-I**) as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

23. Particulars of Loans, Guarantees and Investments:

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. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

24. Related Party Transactions:

All related party transactions that were entered into

during the financial year, if any, were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Ind AS.

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 at www.gsgroupindia.com

25. 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.

Other information required pursuant to Section 197 read with Rule 5 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** will be provided upon request.

26. 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 Jt. Managing Director is given at the end of the Corporate Governance Report.

27. Significant and Material orders passed By the Regulators or Courts:

There are no significant or material orders passed by any regulator, tribunal or court that would impact

the going concern status of the Company and its future operations.

28. 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.

29. Extract of Annual Return:

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return in Form MGT-7 will be available on the website of the Company www.gsgroupindia.com.

30. General:

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

- a) There were no 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) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

31. Directors' 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 such

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, 2021 and of the loss of the Company for the 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 Act 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.

32. Acknowledgements:

Your Directors place on record their sincere appreciation 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: 14.08.2021

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 the all decisions and transactions of your Company;
2. Strive towards the medium and long term enhancement of shareholder 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.
4. Legal and Statutory Compliances in letter and spirit.

BOARD OF DIRECTORS:**Composition as on March 31, 2021:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board. As on March 31, 2021, the Board comprised of ten directors, out of which 50% are Executive and 50% are Non- Executive Directors. The Company has an Executive Chairperson. Out of total strength of ten directors, five i.e. 50% are independent, thus it meets the stipulated requirement. 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 SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and are independent of the management.

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	56458	-	-	-	-
Mr. Sharwan Sehgal	Independent Director	Non-Executive, Independent	-	-	-	-	-
*Mr. Upkar Singh Ahuja	Independent Director	Non-Executive, Independent	-	4	-	-	-

Mr. Mohit Bansal	Independent Director	Non-Executive, Independent	-	-	-	-	-
Mr. Pardeep Sehgal	Independent Director	Non-Executive, Independent	-	-	-	-	-
Mr. Avinash Sharma	Independent Director	Non-Executive, Independent	-	-	-	-	-
***Dr. Sehijpal Singh Khangura	Additional Independent Director	Non, Executive, Independent	-	-	-	-	-

*Resigned w.e.f.28thDecember, 2020.

***Appointedw.e.f. 13th February, 2021

Note :

1. Mr. Jasbir Singh Ryait, Chairman and Managing Director, Mrs. DalvinderKaurRyait, Executive Director, Mr. Surinder Singh Ryait, Managing Director, Mrs. AmarjeetKaurRyait, Executive Director and Mr. Harkirat SinghRyait, 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 (LODR) Regulations, 2015, 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 G.S. 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 achieves 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. Amarjeet 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 Obligations and Disclosure Requirements), Regulations, 2015 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. Upkar Singh Ahuja, Independent Director resigned from the Board with effect from December 28th, 2020 due to pre-occupation and the Company has appointed Dr. Sehijpal Singh Khangura as an Additional Independent Director w.e.f. February 13th, 2021.

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 reasonable 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 April 1st, 2020 and March 31st, 2021:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	27 th April, 2020, 31 st July, 2020, 26 th Aug., 2020, 15 th Sept., 2020, 12 th Nov., 2020 and 13 th February, 2021.
2	Audit Committee	5	27 th April, 2020, 31 st July, 2020, 15 th September, 2020, 12 th November, 2020 and 13 th February, 2021.
3	Nomination & Remuneration Committee Meeting	3	27 th April, 2020, 31 st July, 2020 and 13 th February, 2021
4	Stakeholders' Relationship Committee	3	15 th September, 2020, 12 th November, 2020 and 13 th February, 2021.

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 2020-21 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	5	-	-	Yes
Mr. Surinder Singh Ryait	5	-	-	-	Yes

Ms. Dalvinder Kaur Ryait	6	-	-	-	Yes
Ms. Amarjit Kaur Ryait	5	-	-	-	Yes
Mr. Harkirat Singh Ryait	6	-	-	-	Yes
Mr. Sharwan Sehgal	6	5	3	3	Yes
*Mr. Upkar Singh Ahuja	2	-	2	2	-
Mr. Avinash Sharma	3	4	2	3	-
Mr. Pardeep Sehgal	5	-	2	3	-
Mr. Mohit Bansal **	5	-	-	-	-
**Dr. Sehijpal Singh Khangura	1	-	-	-	-

- Not a member of the Committee

* Resigned w.e.f. 28th December, 2020.

** Appointed w.e.f. 13th February, 2021

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 labor 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
Nomination & Remuneration Committee	Mr. Pardeep Sehgal (Chairman of Committee) Mr. Sharwan Sehgal, Independent Director *Mr. Upkar Singh Ahuja, Independent Director Mr. Avinash Sharma, Independent Director
Stakeholders' Relationship Committee	Mr. Pardeep Sehgal, Independent Director (Chairman of Committee) *Mr. Upkar Singh Ahuja, Independent Director Mr. Sharwan Sehgal, Independent Director Mr. Avinash Sharma, Independent Director

* Resigned w.e.f. 28th December, 2020.

Mrs. Amninder Kaur, Company Secretary and Compliance Officer is the Secretary of all Board Committees constituted under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Committees:

Currently, the Board has four committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Business Development and Risk Management Committee. All committees except the Audit Committee and Business Development and Risk Management Committee consist entirely of independent directors. Recommendations of the committees are submitted to the Board for approval.

Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of SEBI (LODR) Regulations, 2015 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.
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. Amninder Kaur, Company Secretary is the Compliance Officer of the Committee.

The Audit Committee meetings are held at the Registered Office of the Company and Statutory Auditor, Company Secretary and Head of Accounts Department 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.

Mrs. Amninder Kaur, Company Secretary is the Compliance Officer 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 (LODR) Regulations, 2015 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.

Detail of Queries/grievances/requests, received and redressed by the Shareholder's Grievance Committee during 2020-2021::

Nature of complaints	Received during 2020-21	Resolved during 2020-21	Pending as on 31.03.2021
Non-receipt of Dividend/ Annual Report	0	0	0

It has also been noted that the shareholding in dematerialized mode as on March 31, 2021 was 97.23%.

Nomination & Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:

- Determining qualifications, positive attributes and independence of a Director;
- Performance evaluation of Independent Directors, non-independent Directors, Chairman and the Board;
- Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 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 directors. Mr. Pardeep Sehgal is the Chairman of the Nomination and Remuneration Committee. Mrs. Amninder Kaur, Company Secretary is the Compliance Officer 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	50,84,035/-	50,84,035/-
Mr. Surinder Singh Ryait	Managing Director	1,78,898/-	1,78,898/-
Ms. Dalvinder Kaur Ryait	Executive Director	51,07,743/-	51,07,743/-
Ms. Amarjit Kaur Ryait	Executive Director	1,91,646/-	1,91,646/-
Mr. Harkirat Singh Ryait	Executive Director	25,90,165/-	25,90,165/-

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 General Meetings held during the last three financial years are given as follows:

Meeting	Date & Time	Venue	Special Resolutions passed
46 th Annual General Meeting for the FY 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 FY ended March 31, 2019	30 th September, 2019 at 11.00 A.M.	Regd. Off. G.S. Estate, G.T. Road, Ludhiana.	1. Re-appointment of Mr. Iqbal Singh as an Independent Director for a second term of five years. 2. Re-appointment of Mr. Upkar Singh Ahuja as an Independent Director for a second term of five years.
44 th Annual General Meeting for the FY ended March 31, 2018	29 th September, 2018 at 11.00 A.M.	Regd. Off. G.S. Estate, G.T. Road, Ludhiana.	No special Resolution was passed at the meeting.

All the resolutions including Special Resolutions set out in the respective notice were passed by the requisite majority of shareholders. Further, no special resolutions were passed through postal ballot.

b) 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 "DeshSewak". Simultaneously, the same is also uploaded on the Company's official website www.gsgruopindia.com and BSE Listing Centre which is a web based application designed by BSE for corporate. All Corporate Announcements and Compliances are filed electronically on BSE Listing Centre. Shareholders complaints are addressed through SCORES.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Date 30th September, 2021
Day Thursday
Time 1.30 P.M.
Venue Through Video Conferencing (VC)/
Other Audio Visual Means (OAVM).

b) Financial calendar:

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

c) Dividend: The Company has not declared any dividend. Further, Unpaid Interim Dividend for the FY 2009-10 and Final Dividend for the FY 2010-11 and the shares corresponding to the unclaimed dividend for the consecutive seven years have been transferred to Investor Education and Protection Fund in 2017 and 2018 respectively.

The shareholders having claims w.r.t above unpaid dividends may approach the Company or M/s Skyline Financial Services Private Limited, the Registrar and Share Transfer Agent of the Company.

d) Company Registration Details, Listing Details & 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 2021-22 paid	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
C. International Security Identification No.(ISIN) in NSDL and CDSL Equity Shares	Particulars *Depository fee for 2021-22 paid to NSDL & CDSL	ISIN INE736H01024

e) Financial Reporting for 2020-21 (Tentative):

First Quarter un-audited Results- June 30, 2021	August, 2021 (2 nd Week)
Half Yearly un-audited Results- September 30, 2021	November' 2021 (2 nd Week)
Third Quarter un-audited Results- December 31, 2021	February' 2022 (2 nd Week)
Fourth Quarter Audited Results- March 31, 2022	May' 2022 (4 th Week)

f) Stock Market data:

The monthly-wise highest and lowest stock prices of BSE during the financial year 2020-21 is given below:

*Face value of Rs. 5/- per equity share.

Month	BSE Sensex		Company's Share		Volume (No. of Shares)
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)	
April' 2020	33887.25	27500.79	2.77	2.40	3800
May' 2020	32845.48	29968.45	4.26	2.90	21197
June' 2020	35706.55	32348.10	4.47	3.70	93587
July' 2020	38617.03	34927.20	4.18	3.05	107730
Aug' 2020	40010.17	36911.23	5.75	3.01	333056
Sept' 2020	39359.51	36495.98	5.51	3.41	50780
Oct' 2020	41048.05	38410.20	4.30	3.45	27340
Nov' 2020	44825.37	39334.92	4.25	3.40	41344
Dec' 2020	44435.83	47896.97	5.13	3.55	277560
Jan' 2021	50184.01	46160.46	6.39	4.18	140602
Feb' 2021	52516.76	46433.65	5.40	3.95	43882
Mar' 2021	51821.84	48236.35	4.94	3.93	125112

g) 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

h) Share Transfer System:

The Company processes the Share Transfer and other related Shareholders services through Registrar and Share Transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects. The Company has a Stakeholders' Relationship Committee, which considered and approves the share transfers and to resolve any query or problem in relation thereto.

i) Distribution of Shareholding as on 31st March, 2021:

Nominal Value of Shares	No. of Shareholders	% to Total Number	Shareholding Amount	% to Total Amount
1-5,000	6073	87.53	7982965.00	11.00
5,001-10,000	372	5.36	14718600.00	20.28
10,001-20,000	211	3.04	3144890.00	4.33
20,001-30,000	96	1.38	2415165.00	3.33

30,001-40,000	42	0.61	1465470.00	2.02
40,001-50,000	36	0.52	1681435.00	2.32
50,001-1,00,000	55	0.79	3825090.00	5.27
1,00,001 & above	53	0.76	49114165.00	67.68
Total	6938	100.00	72572900	100.00

j) Categories of equity shareholders as on 31st March, 2021

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 Investors	Nil	Nil
3 Bodies Corporates	269205	1.85
4 Non Resident Individuals	32154	0.22
5 Investor Education and Protection Fund	410470	2.83
6 Indian Public & Others	7749211	53.38
Total Shareholding of Public	8461040	58.29
Total (A + B)	14514580	100

k) 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, 2021 is given hereunder:

Particulars	As on March 31, 2020		As on March 31, 2021	
	No. of Shares	Percent	No. of Shares	Percent
No. of shares dematerialized				
-NSDL	4954339	34.13	4627539	31.88
-CDSL	9157507	63.09	9484907	65.35
No. of shares in Physical Form	402734	2.78	402134	2.77
Total	14514580	100	14514580	100

l) As on March 31, 2021 there was no outstanding Global Depository Receipts or American Depository Receipts or warrants or any other convertible instruments.

m) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** NIL

n) **Credit Rating:**

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

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

o) **Company Secretary/ Compliance Officer:**

*Ms. Amninder Kaur, ACS is the Company Secretary and Compliance Officer of the Company.

*Ms. Amninder Kaur has resigned w.e.f April 12, 2021.

p) **Plant Location:**

Unit 1: G.S. Estate, G.T. Road, Ludhiana.

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

q) **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 part 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 official website of 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 (LODR) Regulations, 2015 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:**

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 on the official 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.

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 www.gsgroupindia.com. As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, all 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. 100000.00 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.

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 (LODR) Regulations, 2015.

Non Mandatory Requirements:

Shareholder's Rights:

The quarterly results of the Company are published in one English and one Punjabi newspaper, having wide circulation in Punjab. 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, 2020.

Permanent Account Number:

SEBI has made it mandatory for every participant in the securities /capital market to furnish PAN issued by the Income Tax dept. Accordingly all shareholders are required to submit their PAN along with a photocopy of

both sides of the Pan card duly attested. Shareholders with shareholding in physical form are requested to send a copy of the PAN card of all holders (including joint holders) duly attested, by Notary Public/Gazetted Officer/ Bank manager under their official seal and stating their full name and address, folio no. to the company or its Registrar and STA. Shareholders holding shares in electronic form are required to furnish their PAN details to their Depository Participant with whom they maintain their account along with the documents as required by them.

Register Nominations:

To enable successors to get the shares transmitted in their favour without hassles, the members may register their nomination. Member(s) desirous of availing this facility may submit their nomination in Form SH-13 which can be obtained from Skyline Financial Services Private Limited (Registrar Cum Share Transfer Agent) at the address mentioned above. Members holding shares in Dematerialized form are requested to register their nomination directly with their respective DPs.

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.

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 Statutory Auditors 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, 2021 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. Avinash Sharma	07963327	14/08/2018
10.	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.

**For Tanveer Kaur & Associates
Company Secretaries**

**Place : Amritsar
Date: 14.08.2021
UDIN: A061685C000787806**

**Tanveer Kaur
Company Secretaries
CP No.: 23138**

Annexure B

Declaration

To the Shareholders of G.S 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, 2021.

By order of the Board
For G.S. Auto International Limited

Date: 14.08.2021
Place: Ludhiana

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

Annexure C**Certificate on Compliance of Corporate Governance**

The Members of
G.S.Auto International Limited,
Regd. Off. G.S.Estate, G T Road,
Ludhiana.

We have examined the compliance of conditions of Corporate Governance by G.S.Auto International Limited ('the Company'), for the year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the 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 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 March 31, 2021.

We further state that 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.

For SUKHMINDER SINGH & CO.
Chartered Accountants
Firm Regn. No. 016737N

Date: 14.08.2021
Place: Ludhiana

Sukhminder Singh
Partner
Membership No. 093100
UDIN:21093100AAAAEZ3745

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 & Jt. 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 statement and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - i) these statement 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 year 2019-20 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: 30.06.2021
Place: Ludhiana

Jasbir Singh Ryait
Chairman & Jt. Managing Director
DIN : 00104979

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 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 G.S. 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 "G.S. 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 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 equivalent 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 Regulation(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 of the Nomination and Remuneration Committee in such a case shall be final.

Guidelines

I. Qualifications

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

a. Directors

Any person who 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 provisions 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 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 other Senior Management Personnel, which commensurate with the size of its business and the nature and complexity of its operations. These positions will 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 expectations 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 commission etc as per criteria/limit thereof prescribed under 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 the 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 Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 provides that the Independent Directors shall at its separate meeting review 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 Director 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;
- i) Contribution to enhance overall brand image of the 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 31.03.2021

[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 2021 (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 2021 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 there under;
- (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- Not applicable to the Company during the period under review.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the period under review.
- (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 - 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:

We further report that we have relied on the

Sr. No.	Compliance Requirement (Act/Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,	Approval of shareholders is required by Special Resolution for payment of remuneration to Executive Directors as there is loss in the Company.	The Company is complying with Schedule V of the Companies Act, 2013. The Company shall pass special resolution in the General Meeting, as per the information provided to us by the Company.
2.	Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit Committee Quorum	One Independent Director was present in the meeting of Audit Committee held on 27.04.2020 against the requirement of two Independent Directors	Due to Covid-19 and resultant restrictions on travelling and transport, one Independent Director was physically unable to attend meeting dated 27.04.2020 as per the information provided to us by the Company.
3.	Regulation 20(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(7) of the Companies Act, 2013.	Chairperson of the Stakeholders Relationship Committee was not present at the Annual General Meeting ["AGM"].	Due to COVID-19, AGM was held through VC/OAVM and due to technical difficulty Mr. Pardeep Sehgal, Chairperson of the Stakeholders Relationship Committee could not join the meeting. Therefore, Mr. Sharwan Sehgal, the Chairman of the Audit Committee, was designated to respond to the queries of Shareholders, as per the information provided to us by the Company.
4.	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transaction	Not filed within the stipulated time.	The required information was submitted on 14.12.2020 and there was mere one day delay due to Covid related restrictions, as per the information provided to us by the Company.
5.	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. 29/2020 and 38/2020 dated 10 th September, 2020 and 1 st December, 2020 respectively.	Cost Audit Report was presented before the Board of Directors on 6 th May, 2021 as against the requirement to present the same by 31 st December, 2020	Cost Audit Report for the Financial Year 2019-2020 has been filed on same date with MCA - vide SRN No. T17982927 dated 6 th May, 2021 as per the information provided to us by the Company.

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;
13. The Indian Boilers Act, 1923 and The Indian Boilers (Amendment) Act, 2007.

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.

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: - 14.08.2021

**Name of Company Secretary
in Practice: - P.S. Dua
FCS No. 4552
C P No. 3934
UDIN:F004552C000787763**

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: - 14.08.2021

**Name of Company Secretary
in Practice: - P.S. Dua
FCS No. 4552
C P No. 3934
UDIN:F004552C000787763**

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 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 is Rs. 42,598/-.

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

Sr. No.	Name & Designation of Director	Remuneration	Ratio to Median Remuneration
1	Mr. Jasbir Singh Ryait – Chairman and Managing Director	50,84,035.00	119.34
2	Mr. Surinder Singh Ryait – Managing Director	1,78,898.00	4.19
3	Ms. Dalvinder Kaur Ryait- Executive Director	51,07,743.00	119.90
4	Ms. Amarjit Kaur Ryait- Executive Director	1,91,646.00	4.49
5	Mr. Harkirat Singh Ryait- Executive Director	25,90,165.00	60.80
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, CFO, CS or Manager, if any, in the financial year 2020-21 compared to 2019-20.

Sr. No.	Name & Designation of Director, CFO and CS	Remuneration for the year ended 2020-21	Remuneration for the year ended 2019-20	% change
1	Mr. Jasbir Singh Ryait – Chairman and Managing Director	50,84,035/-	77,60,459/-	-34.49%
2	Mr. Surinder Singh Ryait – Managing Director	1,78,898/-	3,90,435/-	-54.18%
3	Ms. Dalvinder Kaur Ryait- Executive Director	51,07,743/-	75,06,692/-	-31.96%
4	Ms. Amarjit Kaur Ryait- Executive Director	1,91,646/-	3,23,320/-	-40.73%
5	Mr. Harkirat Singh Ryait- Executive Director	25,90,165/-	27,65,560/-	-6.34%
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	5,55,737/-	-*	-
12	Ms. Amninder Kaur-CS	2,12,268/-	2,83,025/-	-25.00%

* Not applicable as appointment of CFO is made w.e.f 27th April, 2020.

III. The median remuneration of employees has decreased by 38.38%.

IV. Number of permanent employees on the rolls of the Company during the financial year was 839.

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 are there 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	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Commencement of	Age	Last Employment	%age Equity Shares held by the employee	Whether such employee is relative of the director
1	Anil Kumar Gambhir	General Manager-Marketing	1409440.00	Permanent	MBA	15-5-2017	56	Padmini VNA Mechatronics Limited	NIL	Not related
2	Rajeev Sharma	General Manager-HR	857033.00	Permanent	B.tech	17-1-2018	55	Eastman Cast & Forge Ltd.	NIL	Not related
3	Rajinder Kumar	AGM	835173.00	Permanent	+2	07-4-1981	58	First employment	NIL	Not related
4	Indal Yadav	Deputy Manager-HTM	783422.00	Permanent	B.Sc (Math)	11-2-2008	43	GNA Enterprises Ltd.	NIL	Not related
5	Amit Bhamniya	Manager	565707.00	Permanent	B.tech	05-8-2020	35	SML Isuzu	NIL	Not related
6	Kawalbir Singh PPC	Senior Manager-	526834.00	Permanent	Diploma-Mech. Engg	10-9-2018	36	G.S Auto Comp Pvt. Ltd	NIL	Not related
7	Paramjit Singh	General Manager-Quality	400010.00	Permanent	P.G (Diploma)	30-6-2020	38	Metal Makers India Limited	NIL	Not related
8	Gurcharan Singh	Manager	214432.00	Permanent	B.A , Diploma (Draftsman, Auto Cad)	12-6-1999	47	First employment	NIL	Not related
9	Sushil Kumar Kanaria	General Manager Operations	210134.00	Permanent	B.E (Mechanical)	01-3-2021	45	Rockman Industries Ltd	NIL	Not related
10	Avtar Singh	Security Officer	168491.00	Permanent	10 th	22-1-2008	60	Ex Service Man	NIL	Not related

- II. Name of the employees who were employed throughout the Financial Year 2020-21 and were paid remuneration not less than 1.02 Cr. per annum – NIL
- III. Name of employees who were employees in part during the Financial Year 2020-21 and were paid remuneration not less than 8.50 Lacs 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, 2021:

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 material by improving design 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 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 31- March, 2021 the Export was at Rs.146.54 Lakhs (previous year Rs. 287.46 Lakhs)	
b)	Initiatives taken to increase exports, development of new exports markets for products, services, and exports plans.	Vigorous efforts are taken by the marketing department for new multinational customers and other export markets in additions to its Customers and existing export markets.	
c)	Total Foreign Exchange Used and Earned (On Cash basis)	(Rs. in lacs)	
		Current Year	Previous Year
	Used	0.00	32.41
	Earned	146.54	287.46

Place: Ludhiana

For and on behalf of the Board of Directors

Date: 14.08.2021

Jasbir Singh Ryait
Chairman & Managing Director
DIN:00104979

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 ("the Company")**, which comprise the Balance Sheet as at 31/03/2021, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the 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 31/03/2021 and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to notes to the financial results 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Management and 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective 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 which have been used for the preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no

realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 scepticism 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the annual financial results of which we are the independent auditors.

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, 2016 ("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, and the cash flow statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2021 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) 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:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
2. 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.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/06/2021
Place : LUDHIANA

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

SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 21093100AAAAEE3735

ANNEXURE - A

**Reports under The Companies (Auditor's Report)
Order, 2016 (CARO 2016) for the year ended on 31st March 2021**

To,
The Members of
G S AUTO INTERNATIONAL LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Fixed Assets	a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets?	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
		b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
		c) Whether the title deeds of immovable properties are held in the name of the company? If not, provide the details thereof.	Yes, the title deeds of all the immovable properties are held in the name of Company as at the Balance Sheet date.
(ii)	Inventory	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed.
(iii)	Loans Secured or Unsecured Granted	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013? if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
		a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest?	N A
		b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	N A
		c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	N A
(iv)	Loan to director and investment by the company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Public Deposits	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where	The company has not accepted any Deposits.

		applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?			
(vi)	Cost Accounting Records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	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.		
(vii)	Statutory Compliance	a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The Company is depositing Provident Fund and ESI but there is delay in deposit in some cases. There is no undisputed amounts payable and outstanding in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty, Investor Education and Protection Fund as on 31 March, 2021 for a period of more than six months from the date they become payable except case with Income Tax Department.		
		b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)	Detail of Disputed amounts payable to statutory authorities are as given below.		
	Name of Statute	Nature of the dues	Period to which it relates (AY)	Amount (Rs Lakhs)	*Forum where dispute is pending
	Income Tax Act, 1961	Income Tax including interest as applicable	2008-09	97.54	Commissioner (Appeals)
	Income Tax Act, 1961	Income Tax including interest as applicable	2009-10	36.3	Commissioner (Appeals)
	Income Tax Act, 1961	Income Tax including interest as applicable	2010-11	62.23	ITAT/Commissioner (Appeals)
	Income Tax Act, 1961	Income Tax including interest as applicable	2011-12	94.44	ITAT/Commissioner (Appeals)
	Income Tax Act, 1961	Income Tax including interest as applicable	2012-13	273.11	Commissioner (Appeals)
(viii)	Loan from Banks/ Financial Institution	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and government, lender wise details to be provided)	The company has not defaulted in repayment of dues to financial institution, or a bank.		
(ix)	Application of Money Received from Equity or Loan	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? If any, as may be applicable, be reported.	The Company has not applied term loans for the purposes other than for which those are raised. The Company has not raised money by further Public Offer. The term loans taken by the company have been applied for the purpose for which they were raised.		

(x)	Fraud Reporting	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year? If yes, the nature and the amount involved is to be indicated;	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
(xi)	Managerial Remuneration	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
(xii)	Nidhi Company - Compliance with Deposits	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
(xiii)	Related Party Transactions	Whether 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?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
(xiv)	Issue of Share Capital and use of Amount Raised	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance?	During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
(xv)	Transaction with Director	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	Registration from RBI	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 30/06/2021
Place : LUDHIANA

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

SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 21093100AAAAEE3735

“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 G S AUTO INTERNATIONAL LIMITED as of March 31, 2021 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 and Board of Directors are 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 amount 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, 2021, 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 issues by the Institute of Chartered Accountants of India.

Date : 30/06/2021
Place : LUDHIANA

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

SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 21093100AAAAEE3735

Balance Sheet as at March 31, 2021

Particulars	Note No.	(Amount Rs)	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	470486606	506011203
(b) Other Intangible Assets	5(a)	133265	306953
(c) Right to use Assets	5(b)	3590887	3889195
(d) Financial Assets			
(i) Investments		0	0
(ii) Other Financial Assets	6	16323049	16323049
(e) Deferred tax Assets (Net)	7	68264915	68530598
(f) Other Non-Current Assets	8	37444912	36756192
Total (A)		596243634	631817190
2 Current Assets			
(a) Inventories	9	289678231	246334736
(b) Financial Assets			
(i) Investments		0	0
(ii) Trade Receivables	10	176653024	206942843
(iii) Cash and Cash Equivalents	11	8577704	2735860
(iv) Bank Balances other than (iii) above	12	9653471	9148555
(v) Other Financial Assets	13	1332972	980322
(c) Other Current Assets	14	10558018	12971871
Total (B)		496453420	479114187
Total Assets (A+B)		1092697054	1110931377
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	72572900	72572900
(b) Other Equity	16	197879814	231207721
Total Equity (A)		270452714	303780621
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	71967349	2974293
(ii) Other Financial Liabilities	18	3792108	5096056
(b) Other Non-current Liabilities	19	90826671	91442233
(c) Provisions	20	21372088	25336011
(d) Lease Liability		1500702	1251585
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	267476587	280197447
(ii) Trade and Other Payable	22	135949687	187630908
(iii) Other Financial Liabilities	23	169286496	125698147
(b) Other Current Liabilities	24	53058852	82218918
(c) Provisions	25	7013800	5305158
Total Liabilities (B)		822244340	807150756
Total Equity and Liabilities (A+B)		1092697054	1110931377

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:21093100AAEE3735

Place : Ludhiana
Date : 30th June, 2021

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Jt. Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	(Amount Rs)	
		Year Ended March 31, 2021	Year Ended March 31, 2020
I Revenue from Operations	26	772687859	839156885
II Other Income	27	3650376	8991757
III Total Income		776338235	848148642
IV EXPENSES			
Cost of Materials Consumed	28	352830290	410878953
Changes in inventories of Finished goods, Stock-in	29	(24027757)	(49395950)
Employee Benefits Expense	30	167338680	190346201
Finance Costs	31	42933105	45515483
Depreciation and Amortization Expense	32	40234141	41995389
Other Expenses	33	234614717	243558232
Total Expenses		813923176	882898308
V Profit/(Loss) before tax (III-IV)		(37584941)	(34749666)
VI Tax Expense :	34		
(i) Current Tax		—	—
(ii) Deferred Tax		(265683)	8277611
Total Tax Expenses		(265683)	8277611
VII Profit/(Loss) for the year (V-VI)		(37850624)	(26472055)
VIII Other Comprehensive Income			
Actuarial gain/(loss) on employee defined benefit plan reclassified to other comprehensive income		4522717	4008298
IX Total Comprehensive Income for the year (VII+/-VIII)		(33327907)	(22463757)
X Earning per equity share of the face value of Rs.5/- each	35	(2.61)	(1.82)

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:21093100AAAEE3735

Place : Ludhiana
Date : 30th June, 2021

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Jt. Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

CASH FLOW STATEMENT

For the year ended March 31, 2021

(Amount Rs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(37584941)	(34749666)
Adjustments for :		
i) Depreciation and amortization	40234141	41995389
ii) Finance Cost	42933105	45515483
iii) Interest on Security Deposit	(1310884)	(1455580)
iv) Foreign exchange variations	(1047610)	1500393
v) (Profit)/Loss on sale of Property, Plant and Equipment	111227	(593807)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	43335038	52212212
Adjustment for Changes in working capital:		
i) (Increase)/Decrease in Inventories	(43343495)	(30082794)
ii) (Increase)/Decrease in Trade Receivables	31337429	37487535
iii) (Increase)/Decrease in Other Financial Assets	(857566)	1862811
iv) (Increase)/Decrease in Other Assets	1725133	2909714
v) Increase/(Decrease) in Trade payable	(51681221)	(12821799)
vi) Increase/(Decrease) in liabilities	14061838	(11542378)
vii) Increase/(Decrease) in provisions	2267436	(134067)
CASH GENERATED FROM OPERATIONS	(3155408)	39891234
Income tax paid (net of refund)	0	0
NET CASH FROM OPERATING ACTIVITIES (A)	(3155408)	39891234
CASH FLOW FROM INVESTMENT ACTIVITIES:		
i) Purchase of fixed assets (including Capital work in progress)	(5553775)	(2107463)
ii) Purchase of Intangible Assets	(20000)	(52800)
iii) Interest from Security Deposit and others	1310884	1455580
iv) Proceed from sale of fixed assets	1225000	1450000
v) (Investment)/Sale in subsidiary	0	0
vi) (Investment)/Sale in other investments	0	0
NET CASH (USED)/RAISED FROM INVESTING ACTIVITIES (B)	(3037891)	745317
CASH FLOW FINANCING ACTIVITIES:		
i) Proceeds/(Repayment) from Borrowings	56272196	(111002)
ii) Proceeds/(Repayment) of trade deposits	(1303948)	(18467)
iii) Finance Cost	(42933105)	(45515483)
Net Cash (used)/raised from financing activities (C)	12035143	(45644952)
Net Increase/(decrease) in cash & cash equivalents (A +B+C)	5841844	(5008402)
Cash & Cash Equivalents at the beginning of the year	2735860	7744262
Cash & Cash Equivalents at the end of the year	8577704	2735860

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:21093100AAEE3735

Place : Ludhiana
Date : 30th June, 2021

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Jt. Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

Statement of Changes in Equity for the year ended March 31,2021

Particulars	No. of Shares	Amount (Rs)
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2020	14514580	72572900
Changes during the year	—	—
Balance as at March 31, 2021	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, 2020	7214943	117590075	7545000	256315.98	8650000	89951387	231207721
Total Comprehensive income for the year	—	—	—	—	—	(33327907)	(33327907)
Balance as at March 31, 2021	7214943	117590075	7545000	256315.98	8650000	56623480.00	197879814

Summary of significant accounting policies 3

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:21093100AAEE3735

Place : Ludhiana
Date : 30th June, 2021

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Jt. Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

Significant Accounting Policies and other Explanatory Information to the Financial Statements for the Financial Year ended March 31, 2021:

1. Corporate Information:

“G.S. 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 “G.S. 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, 2021 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company in their meeting held on 30th June, 2021.

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 AS101. 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 derecognised 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, plant and equipment, furniture and fixtures, office equipment, 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.

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 a 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 nonoccurrence 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:

Effective 01st April, 2018, the Company has adopted 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 new 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 new 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 of use 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. Remeasurements, 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. Remeasurements 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's 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 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
1	Deemed Cost of Assets								
	As at April 1, 2019	8686663	171006911	641389836	9607937	52464564	30046261	1941001	915143172
	Additions	0	0	400000	120455	77534	258489	0	856478
	Disposal/Adjustments	0	0	0	0	0	(6734110)	0	(6734110)
	Addition on account of Exchange Differences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31 ,2020	8686663	171006911	641789836	9728392	52542098	23570640	1941001	909265540
	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	As at March 31 ,2021	8686663	171006911	643953067	9788347	52803058	23893882	1211974	911343901
2	Depreciation/Amortization								
	As at April 1, 2019	0	32414156	269185209	8324932	31511092	24431297	1698711	367565396
	Charge for the year	0	4873135	30007256	490223	3570000	2521184	105059	41566858
	Disposal/Adjustments	0	0	0	0	0	(5877917)	0	(5877917)
	As at March 31 ,2020	0	37287291	299192465	8815155	35081092	21074564	1803769	403254337
	Charge for the year	0	4873135	30918952	181619	2858981	839724	69733	39742145
	Disposal/Adjustments	0	0	(1004978)	0	0	(405182)	(729027)	(2139187)
	As at March 31 ,2021	0	42160426	329106440	8996774	37940073	21509106	1144475	440857295
3	Net Bock								
	As at March 31 ,2019	8686663	138592755	372204627	1283005	20953473	5614963	242290	547577776
	As at March 31 ,2020	8686663	133719620	342597370	913237	17461006	2496075	137232	506011203
	As at March 31 ,2021	8686663	128846485	314846627	791573	14862985	2384775	67499	470486606
	Capital Work in Progress								
	As at March 31 ,2019								0.00
	As at March 31 ,2020								0.00
	As at March 31 ,2021								0.00

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 & equipment are mortgaged and hypothecated with Punjab National Bank.

Note :5 (a) -OTHER INTANGIBLE ASSETS

Sr. No.	Particulars	(Rs.) Total
1	Deemed Cost of Assets	
	As at April 1 ,2019	2326344
	Additions	52800
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31 ,2020	2379144
	Additions	20000
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31 ,2021	2399144
2	Depreciation/Amortization	
	As at April 1 ,2019	1872436
	Charge for the year	199755
	Disposal/Adjustments	0
	As at March 31 ,2020	2072191
	Charge for the year	193688
	Disposal/Adjustments	0
	As at March 31 ,2021	2265879
3	Net Block	
	As at April 1 ,2019	453908
	As at March 31 ,2020	306953
	As at March 31 ,2021	133265

5(b). Leasehold Land

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March, 2020	Additions during the year	Deductions during the year	Balance as on 31.03.2021	As at 31st March, 2020	For the Year	Deductions during the year.	As At 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020
Current Year	4993813	0	0	4993813	1104618	298308	0	1402926	3590887	3889195
Previous Year	3742228	1251585	0	4993813	875842	228776	0	1104618	3889195	2866386

Note-6-OTHER FINANCIAL ASSETS-NON-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (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, 2021 (Rs)	As at March 31, 2020 (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	49449543	52889136
Total Deferred Tax Liabilities (A)	49449543	52889136
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	8350704	9722482
amount allowed for tax credit in next years	109363754	111697252
Total Deferred Tax Assets (B)	117714458	121419734
Total (B-A)	68264915	68530598

Note-8-OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Advances other than Capital Advances		
Advance Income Tax for earlier years (Net of provisions for Tax)	37444912	36756192
Total	37444912	36756192

Note-9-INVENTORIES

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
As taken, valued & certified by the Management		
At lower of Cost and Net Realisable Value		
(I) Raw Material & Components	20414103	6285549
(ii) Work -in-Progress (includes lying with third parties)	104933356	88025441
(iii) Finished Goods	131369000	124249158
(iv) Goods in Transit	931073	0
(v) Stores, Spares & Consumables	32030699	27774588
Total	289678231	246334736

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

Note-10-TRADE RECEIVABLES-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Trade receivables (net of bills discounted with banks)		
unsecured- considered good unless stated otherwise:		
i) Outstanding for a period exceeding six months from the date they are due for payment	7831273	7476434
ii) Others receivables	168821751	199466409
Total	176653024	206942843

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.

Note-11-CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Balances with Banks-Current accounts	7775637	2062123
Cash on hand including imprest	802067	673737
Total	8577704	2735860

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

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Bank FD's with original maturity of more than 3 months but less than 12 months	9653471	9148555
Total	9653471	9148555

Note-13-OTHER FINANCIAL ASSETS-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Interest receivables	1332972	980322
Total	1332972	980322

Note-14-OTHER CURRENT ASSETS

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Export incentives receivables	2530019	2451793
Insurance Claim receivable	0	3870
Other Advances recoverable in cash or in kind	8027999	10516208
Total	10558018	12971871

Note-15-EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (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, 2021		As at March 31, 2020	
	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

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

15.4 Details of Shareholders holding more than 5% of the aggregate shares are set out below:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	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, 2021 (Rs)	As at March 31, 2020 (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	89951387	112415144
Total Comprehensive Income for the year	(33327907)	(22463757)
Total	197879814	231207721

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, 2021 (Rs)	As at March 31, 2020 (Rs)
Non-Current Borrowings		
Term Loans (Secured)		
From Banks:		
Indian rupee loans from banks	75871699	0
Deferred Payment Liabilities (Secured)		
Indian rupee vehicle loans from banks (secured)	1479654	3064974
Due to Others-Unsecured Loan	1050000	1050000
Total	78401353	4114974
Less:- Current maturities (amount disclosed under the head "other liabilities")	6434004	1140681
Total	6434004	1140681
Total	71967349	2974293

Note-18-OTHER FINANCIAL LIABILITIES-NON CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Trade deposits	3792108	5096056
Total	3792108	5096056

Note-19-OTHER LIABILITIES-NON CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Other non-current Liabilities	90826671	91442233
Total	90826671	91442233

Note-20-PROVISIONS-NON-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Provision for long term employee benefits	21372088	25336011
Total	21372088	25336011

Note-21-SHORT TERM BORROWINGS-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Loans Repayable on Demand (Secured)-from Punjab National Bank		
Cash Credit (secured)	267476587	280197447
Total	267476587	280197447

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 hypothecation of the leasehold rights of the Company land at Jamshedpur & immoveable property at G S Estate, G T Road, Ludhiana. Cash credit is repayable on demand.

Note-22-TRADE PAYABLE-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Total outstanding dues of micro, small and medium enterprises (refer note 57 for details of dues to micro and small enterprises)	3378322	1188626
Total outstanding dues of creditors other than micro, small and medium enterprises	132571365	186442282
Total	135949687	187630908

Note-23-OTHER FINANCIAL LIABILITIES-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Current liabilities of long-term borrowings	6434004	1140681
Other liabilities	162852492	124557466
Total	169286496	125698147

Note-24-OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Advance against orders	12897767	24759312
Employee contributions & recoveries payable	1921350	16148871
Statutory dues payable including tax deducted at source	10279338	10427441
Other liabilities	27960397	30883294
Total	53058852	82218918

Note-25-SHORT TERM PROVISIONS-CURRENT

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Short term employee benefits	7013800	5305158
Total	7013800	5305158

Note-26-REVENUE FROM OPERATIONS

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Revenue from operations:		
Sale of products (net of return, rebates etc.)		
Domestic	757784554	809557201
Export	14653607	28745815
Other Operating Revenues		
Export incentives	249698	853869
Total	772687859	839156885

Notes:

26.1 Disaggregation of Revenue : Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows affected by economic data

Particulars	Year ended March 31, 2021 (Rs)
Product Type	
Goods	772687859
Services	0
Total	772687859
Contract Counterparties	
Dealers	772687859
Direct to Consumers	0
Total	772687859
Timing of Transfer of Goods and Services	
Point in Time	772687859
Total	772687859

26.2 There is no any impairment loss to be recognized on receivables arising from the Company's contracts with customers.

26.3 The opening and closing balances of receivables and contract liabilities from contracts with customers are disclosed in Notes No. 10 and 23 respectively

26.4 No amount of the transaction price allocated to the performance obligations are unsatisfied as at the end of the reporting period.

26.5 The impact of application of Ind AS 115 “Revenue from Contracts with Customers” on the financial statements of the Company for the reporting period is insignificant.

Note-27-OTHER INCOME

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Interest Income from Financial Assets at Amortized Cost		
Interest income- Bank deposits & others	1310884	1455580
Rental income	189996	258996
Foreign exchange gain (net)	1047610	0
Profit on sale of Property, Plant and Equipment	186934	593807
Miscellaneous income	914952	6683374
Total	3650376	8991757

Note-28-COST OF RAW MATERIAL AND COPONENTS CONSUMED

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Inventory at the beginning of the year	6285549	20464030
Add: Purchases		
Raw materials	277589418	282627465
Semi-finished goods	89369426	114073007
	366958844	396700472
Less: Inventory at the end of the year		
Raw Materials	20414103	6285549
Total	352830290	410878953

Note-28.1-IMPORTED AND INDIGENOUS RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Imported	0	0
Indigenous	352830290	410878953
Total	352830290	410878953

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

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Change in Stock		
Inventories at the end of the year		
Work-in-Progress	104933356	88025441
Finished Goods	131369000	124249158
	<u>236302356</u>	<u>212274599</u>
Less: Inventories at the beginning of the year		
Work-in-Progress	88025441	53785798
Finished Goods	124249158	109092851
	<u>212274599</u>	<u>162878649</u>
Total	(24027757)	(49395950)

Note-30-EMPLOYEE BENEFITS EXPENSE:

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
(a) Salaries, Wages and Bonus (Including managing & whole time director's remuneration)	153090677	174231182
(b) Contribution to provident & other funds	12074042	13105382
(c) Staff welfare expenses	2173961	3009637
Total	167338680	190346201

Note-31-FINANCE COST

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Interest on working capital facilities	31467585	32734892
Interest on long term borrowings	5068666	0
Other borrowings costs	6147737	12780591
Interest on Lease Liability	249117	0
Total	42933105	45515483

Note-32-DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Depreciation of Property, Plant and Equipment	39742145	41566858
Amortization of other intangible assets	193688	199755
Lease Liability w/off	298308	228776
Total	40234141	41995389

Note-33-OTHER EXPENSES

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Consumption of stores and spare parts	64456559	62938770
Power & fuel	59488233	59931918
Oil & lubricants	7615756	9894467
Packing material	17476044	19682152
Research & development expenses	769324	566235
Repair & maintenance-buildings	1243438	699812
Repair & maintenance-plant & machinery	13219988	10183766
Insurance	1194846	1764068
Rates & taxes	4203183	2681311
Freight & forwarding charges	10076004	14003922
Shipping charges	644418	2163830
Advertisement	381188	300006
Commission to agents	74273	98886
Travelling & conveyance	14263763	19714308
Printing & stationary	691429	829045
Vehicle expenses	788761	1117703
Subscription & membership fees	64420	183585
Donation	2000	7100
Postage & telephone expenses	679083	896705
Legal & professional charges	9781223	4444540
Seminar & training expenses	29000	35200
Payment to auditors for:		
Audit and limited review fee	100000	110000
General expenses	2867834	3326762
Repair & maintenance-electricity and general	3988818	3136377
Recruitment expenses	25250	79678
Samples	15187	18027
Sales promotion & entertainment expenses	1416224	4726514
Discounts & rebates	18760310	18523152
Loss on sale of fixed assets	298161	0
Exchange Fluctuation	0	1500393
Total	234614717	243558232

Note-33-TAX EXPENSES

Particulars	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Current Tax	0	0
Deferred Tax	(265683)	8277611
Total	(265683)	8277611

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

Statement of Profit and Loss		(Rs. Lakhs)	
Particulars	March 31, 2021	March 31, 2020	
Current Income Tax Charge			
Current Income Tax	-	-	
Deferred Tax			
Relating to origination and reversal of temporary differences	(2.66)	82.78	

Reconciliation of tax expenses and accounting profit multiplied by India's domestic rate for March 31, 2021 and March 31, 2020

(Rs. Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Accounting profit/(Loss) before tax (before exception items)	(375.84)	(347.50)
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	-	-

Statement of profit and loss		(Rs. Lakhs)	
Particulars	March 31, 2021	March 31, 2020	
Deferred tax relating to the following			
Fixed Assets: impact of difference between tax depreciation and depreciation			
Charged for financial reporting	(36.61)	31.47	
Employee benefit obligations	(8.25)	33.63	
Items allowed on payment basis/temporary disallowance	24.59	(15.71)	
Others	22.93	(132.16)	
Deferred tax expenses/(income) in the statement of profit and loss	2.66	(82.77)	

Balance Sheet**(Rs. Lakhs)**

Particulars	March 31, 2020	March 31, 2019
Deferred tax relating to the following		
Fixed Assets: impact of difference between tax depreciation and depreciation		
Charged for financial reporting	492.28	528.89
Employee benefit obligations	(68.60)	(60.35)
Items allowed on payment basis/temporary disallowance	(12.28)	(36.87)
Others	(1094.05)	(1116.97)
Net Deferred Tax Assets	(682.65)	(685.30)

Note-35- EARNING PER SHARE (EPS)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Earnings Per Share (EPS)-Basic & Diluted		
Net Profit/(Loss) attributable to Shareholders as per P&L A/c(Rs)	(37850624)	(26472056)
Weighted average number of equity shares (nos.)	1,45,14,580	1,45,14,580
Basic & Diluted EPS (Rs.)	(2.61)	(1.82)
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, 2021		As At March 31, 2020	
	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	182.27	-	209.67	-
(ii) Unfunded	-	101.59	-	96.75
b. Fair value of Plan Assets	5.72		6.11	
c. Net liability/(Assets) recognized in the Balance Sheet	176.55	101.59	203.56	96.75
(ii) Amount to be recognized in the Statement of Profit & Loss				
a. Current service Cost	26.59	20.09	4.71	25.16
b. Net Interest Cost/(Income)	13.02	5.47	3.56	6.46
c. Past Service Cost	-	-	-	-
d. Net Actuarial (Gain)/Loss recognized in the year	-	10.66	-	(5.72)
e. Defined benefit cost recognized in the stmt of P&L	39.61	36.22	8.27	25.90
(iii) Change in Defined Benefits Obligations and reconciliation thereof				
a. Present value of Defined Obligations at the beginning of the year	209.67	96.75	252.25	98.09
b. Interest Cost	13.40	5.47	3.86	6.46
c. Past Service Cost	-		-	-
c. Current Service Cost	26.59	20.09	4.71	25.15
d. Benefits paid	(22.13)	(31.38)	(11.28)	(27.23)
e. Re-measurement (gain)/Loss	(36.81)		(36.39)	
f. difference in present value of obligation	(8.45)		(3.48)	
g. Actuarial (Gain)/Loss		10.66		(5.72)
h. Present value of Defined Obligations at the close of the year	182.27	101.59	209.67	96.75
(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	6.11	-	2.50	-
b. Expected return on Plan Assets	0.39	-	0.31	-
c. Contribution by Employer	21.38	-	14.37	-
d. Benefits paid	(22.13)	-	(11.28)	-
e. Re-measurement Gain/(Loss)	0.03	-	0.21	-
f. Fair value of Plan Assets at the close of year	5.72	-	6.11	-

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

	As At March 31, 2021	As At March 31, 2020
Return on plan Assets (excluding amounts included in Net Interest Expense)	0.03	0.21
Actuarial (Gain)/Loss arising from		
Experience Adjustment	(36.81)	(36.39)
Present Value of Obligations	(8.45)	(3.48)
Component of Defined of Benefit Costs recognized in OCI	45.23	(40.08)

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

	March 31, 2021		March 31, 2020	
a. Discount Rate (per annum)	6.75%	6.75%	6.75%	6.75%
b. Expected rate of return on Plan Assets (p.a)	6.75%	N.A	7.65%	N.A
c. Rate of escalation in salary (per annum)	6.00%	6.00%	7.00%	7.00%
d. Attrition Rate	12.00%	12.00%	8.00%	8.00%
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, 2021		March 31, 2020	
	Impact of 1% increase	Impact of 1% decrease	Impact of 1% increase	Impact of 1% decrease
Discount Rate	(6.27)	6.89	(9.86)	11.09
Salary growth rate	6.83	(6.35)	10.82	(9.83)
Attrition Rate	(0.01)	(0.03)	(0.58)	0.26

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, 2021	March 31, 2020
Within next 12 months	60.42	46.10
Between 1-5 years	86.01	99.38
Next five	51.22	67.50

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

Particulars	March 31, 2021	March 31, 2020
Investments with Insurer (LIC of India) and Trust Bank A/c (BOI)	5.72	6.11

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

	As At March 31, 2021	As At March 31, 2020
(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	513.03	658.78
(ii) Sales Bills Discounted with banks	175.06	205.09
(iii) Income Tax & Interest Demand-matter under appeal	563.62	587.13

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. 288.72** (previous year Rs.288.72 Lakhs) in protest, against the above said demand. The company has opted to settle the case for the Astt year 2009-10 and Deposited Rs 10.56Lakhs on 21-04-2021 under Vivad se vishwas act, 2020. The company has also filed for case settlement under Vivad se vishwas act, 2020 for the Astt Years 2010-11 tax liability 197.67 lakhs (tax deposited 192.39lakhs) and 2011-12 tax liability 75.97 lakhs (tax deposited 78.63) but the same is pending for approval from the income tax Department. 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 results of operations.

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 letter of credit is **Rs.378.30 Lakhs** (previous year **Rs.362.86** 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, 2021, 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 & Jt. Managing Director
Mr. Surinder Singh Ryait	Managing Director
Mrs. Dalvinder Kaur Ryait	Executive Director

Mrs. Amarjeet Kaur Ryait	Executive Director
Mr.Harkirat Singh Ryait	Executive Director
Mr. Deepak Chopra	Chief Financial Officer
Mrs. Amninder Kaur	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*
Gurmukh Singh International LLP
Ujjala Autotech Enterprises Private Limited*

* 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	2021-21	2019-20
1.	Sales, Services, Other Income		
	Sales of Goods —Gurmukh Singh International LLP	21.75	65.28
	Rendering of Services	-	-
	Rental Income		
	G.S. Consumer Products Private Limited	0.00	0.23
	G.S. Autocomp Private Limited	1.00	1.00
	Gurmukh Singh International LLP	0.24	0.38
	Other Income		
	G.S. Autocomp Private Limited	0.90	0.90
	Total	23.89	67.79
2.	Purchase of Semi-Finished Goods -		
	-Gurmukh Singh International LLP	92.83	69.09
	Services	-	-
	Total	116.72	136.88
	Rs in Lakhs		
S. No.	Particulars	2020-2021	2019-20
1.	Amount Outstanding-Receivable /(Payable)		
	G.S. Autocomp Private Limited	208.05	139.75
	Gurmukh Singh International LLP	(271.78)	(238.69)

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 :- (Rs. Lakhs)

S. No.	Particulars	2020-2021	2019-2020
	Managerial Remuneration (Mr. Jasbir Singh Ryait, Mr. Surinder Singh Ryait, Mrs. Dalvinder Kaur Ryait, Mrs. Amarjeet Kaur Ryait & Mr. Harkirat Singh Ryait)	131.53	187.44

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

S. No.	Particulars		2020-2021	2019-2020
1	Short term Employee Benefits	Mr. Jasbir Singh Ryait	50.84	77.60
		Mr. Surinder Singh Ryait	1.79	3.90
		Mrs. Dalvinder Kaur Ryait	51.08	75.06
		Mrs. Amarjeet Kaur Ryait	1.92	3.23
		Mr. Harkirat Singh Ryait	25.90	27.65
		Mr. Deepak Chopra	5.56	6.62
		Mrs. Amninder Kaur	2.12	2.83
2.	Post-Employment Benefits		-	-
3.	Other-long term benefits		-	-
4.	Termination benefits		-	-
	Total		139.21	196.89

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, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: 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, 2021 & March 31, 2020 was as follows: -

(Rs. Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	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	1766.53	1766.53	2069.43	2069.43
Cash & Cash equivalents	85.78	85.78	27.36	27.36
Other Bank Balances	96.53	96.53	91.49	91.49
Other Financial Assets	13.33	13.33	9.80	9.80
Other Advance recoverable (Short term loans & advances)	105.58	105.58	129.72	129.72

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 counter party.

(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, 2021 and March 31, 2020 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 along with its committed repayment of its long term liabilities, there remains a strong liquidity crunch in the day to day working of the Company and there will remain liquidity challenge in the days to come till the next year. 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 excess 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, 2021			Total
	Not later than one year	Later than one year and not later than five years	Later than five years	
Financial Assets				
Trade Receivables	1688.22	78.31	-	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	2674.77	-	-	2674.77
Current Payable	3052.36	-	-	3052.36
Other Current Liabilities	530.59	-	-	530.59
Non-Current Payables	-	946.18	-	946.18
Other Liabilities-Non Current	-	719.67	-	719.67
Total	6257.72	1665.85	-	7923.57

(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	1994.67	74.76	-	2069.43
Others	9.80	163.23		173.03
Current Investments	-	-	-	-
Cash and Cash equivalents	27.36	-	-	27.36
Other Bank Balance	91.49	-	-	91.49
Total	2123.32	237.99		2361.31

(Rs. Lakhs)

Particulars	As At March 31, 2020			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	2801.97	-	-	2801.97
Current Payable	3133.29	-	-	3133.29
Other Current Liabilities	822.19	-	-	822.19
Non-Current Payables	-	965.38	-	965.38
Other Liabilities-Non Current	-	29.74	-	29.74
Total	6757.45	995.12	-	7752.57

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.

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 its long term liability.

The Company's non-current borrowings from banks and financial institutions are Rs. 719.67 Lakhs as at March 31, 2021 Rs. 29.74 Lakhs as at March 31, 2020. Other non-current financial liabilities are non interest bearing where the risk of changes 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.

(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:

(Rs. Lakhs)

Particulars	Currency	As at March 31 ,2021	As at March 31 ,2020
Trade Receivables	USD	0.87	1.11
	EUR	0.29	0.17
Advance From Customers	USD	0	0.06
	EUR	0	0.09
Currency Rates	Currency	As at March 31 ,2021	As at March 31 ,2020
USD		73.5047	75.6650
EUR		86.099	82.7700

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 ,2021	Effect on profit before tax March 31 ,2020
USD	5%	3.20	4.00
	-5%	(3.20)	(4.00)
EUR	5%	1.25	0.22
	-5%	(1.25)	(0.22)

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 manages 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, 2021 and March 31, 2020. 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 there is tightness in the liquidity system of the Company and the Board of Directors of the Company is taking all the necessary steps to remove 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, 2021	March 31, 2020
Equity	2704.53	3037.81
Current Borrowings	2674.77	2801.97
Non-Current Borrowings	719.67	29.74
Current maturities of non-current borrowings	64.34	11.41
Total Debt	3458.78	2843.12
Gearing Ration-Debt to Equity	127.88%	93.59%

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, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020
Financial Assets				
Financial Assets measured at fair value				
Investments	-	-	-	-
Financial Assets measured at amortized cost				
Investments	-	-	-	-
Trade Receivables	1766.53	2069.43	1766.53	2069.43
Cash and Cash equivalents	85.78	27.36	85.78	27.36
Other Bank Balances	96.53	91.49	96.53	91.49
Securities deposit	163.23	163.23	163.23	163.23
Interest Receivables	13.33	09.80	13.33	09.80
Export Incentive Receivables	25.30	24.52	25.30	24.52
TOTAL	2150.70	2385.83	2150.70	2385.83
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowing-Non Current	719.67	29.74	719.67	29.74
Borrowing- Current	2674.77	2801.97	2674.77	2801.97
Trade Payables	1359.50	1876.31	1359.50	1876.31
Deposit-Dealers	37.92	50.96	37.92	50.96
Current Liabilities of long term liabilities	64.34	11.41	64.34	11.41
Other Current Liabilities	1628.52	1245.57	1628.52	1245.57
TOTAL	6484.72	6015.96	6484.72	6015.96

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 31-03-2021 (Previous Year Nil)

47. Figures in bracket indicate deductions except otherwise stated.

48. Unclaimed Dividend:

Unclaimed dividends include amounts transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

49. Disclosure required 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.

50. 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 agreeable. 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. 2.49 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, 2020	38.89
Transition effect on account of adoption of Ind AS 116	
Addition during the year	-
Depreciation during the year	2.98
As at March 31, 2021	35.91

(c) The following is the break-up of current and non-current lease liabilities as at March 31, 2021

(Rs. Lakhs)

Particulars	Amount
Current lease liabilities	2.00
Non-current lease liabilities	10.52
Total	12.52

(d) The following is the movement in lease liabilities during the year ended March 31, 2021:

(Rs. Lakhs)	
Particulars	Amount
Balance at the beginning of the year	-
Transition effect on account of adoption of Ind AS-116	12.52
Additions during the year	-
Finance cost accrued during the year	2.49
Payment of lease liability	-
Balance at the end of the year	15.01

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, 2021 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	7.04
Total	12.52

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 they 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. 1.00 Lakhs).

The total of future minimum lease rent receipts are as follows:-

(Rs. Lakhs)		
Particulars	As on March 31, 2021	As on March 31, 2020
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	89.67

51. The company has submitted restructuring proposal for its borrowings for rescheduling from the bank which is expected to be completed before end September, 2021. The company has considered current maturities for its term loans keeping in view the said restructuring proposal.
52. The company has aligned grouping of other non-current liabilities and other financial liabilities based on their repayment period.
53. 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.

54. 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, 2020	Provided during the year	Paid/Adjusted during the year	Balance as on March 31, 2021
For Accumulated Leaves	96.75*	36.22	31.38	101.59*
For Gratuity	203.56	(4.88)	22.13	176.55
Total	300.31	31.34	53.51	278.14
Short term Rs.70.14 lakh & Long Term Rs.31.45 lakhs				

55. 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 2020-21	Financial Year 2019-20
Revenue Expenses	7.69	5.66
Wage (Research & Dev) (included under Note No.30)	3.21	2.60

56. (a) **Exchange difference Gain/ (Loss) on account of fluctuations in foreign currency rates:** (Rs. Lakhs)

	Financial Year 2020-21	Financial Year 2019-20
(I) Gain/ (Loss) relating to Exports during the year recognized in Statement of profit and loss account.	10.48	(15.00)
(ii) Recognized in the profit and Loss account Gain/ (Loss) on Settlement/revalorization of current assets	5.56	0.00

(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	31 st March, 2021 (Amt. in Foreign Currency) (Lakhs)	31 st March, 2021 (Rs. Lakhs)	31 st March, 2020 (Amt. in Foreign Currency) (Lakhs)	31 st March, 2020 (Rs. Lakhs)
Export of Goods	USD 0.87	64.91	USD 1.11	84.27
	EURO 0.29	25.11	EURO 0.17	14.42
Advance from Customer			USD 0.06	4.00
			EURO 0.09	7.77

57. 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, 2021	As At March 31, 2020
Principal amount due to suppliers under MSMED Act, 2006	33.78	11.88
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.

58. 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.
59. Miscellaneous Receipts include, **Rs. 8.25 Lakhs** (previous year Rs. 50 Lakhs) received on account partial withdrawal from key man insurance policies.
60. **Proposed Dividend:**
During the year & during the previous year, the Company has not proposed any dividend on its Equity shares.
61. **Additional Information under Part II of Schedule III to the Companies Act, 2013:**

(a) CIF Value of Import

(Rs. Lakhs)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Raw Material and Components	0.00	0.00
Traded Goods	-	-
Total	0.00	0.00

(b) Expenditure in Foreign Currency:

(Rs. Lakhs)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Raw Material and Components	0.00	0.00
Traded Goods	0.00	0.00
Repayment of term loan, Bank Charges & Commission & Interest	0.00	32.41
Total	0.00	32.41

(c) Earing in Foreign Currency:**(Rs. Lakhs)**

Particulars	Financial Year 2020-21	Financial Year 2019-20
F.O.B value of Exports	142.35	315.83
Total	142.35	315.83

- 62.** Rental income includes **Rs. 1.24 lakhs** (previous year Rs 1.61 lakhs) from group companies as per Note No.44 above &**Rs.0.66 lakhs** (previous year Rs. 0.98 lakhs) from others.
- 63.** Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

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

For and on behalf of the Board of Directors

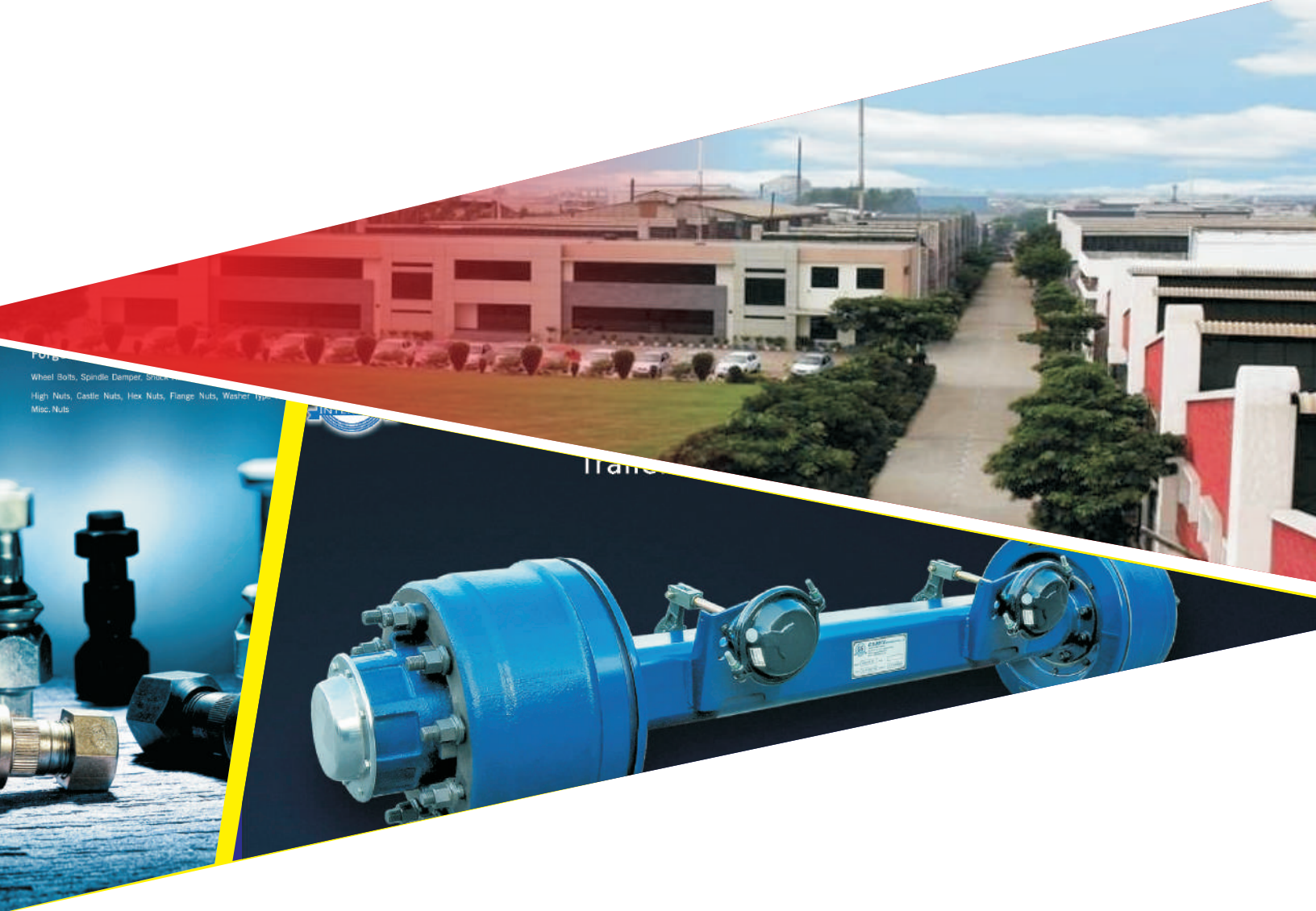
JASBIR SINGH RYAIT
Chairman & Jt. Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

SUKHMINDER SINGH
Partner
Membership No.:093100
UDIN:21093100AAAEE3735

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

Place : Ludhiana
Date : 30th June, 2021



FORG
Wheel Bolts, Spindle Damper, Shock
High Nuts, Castle Nuts, Hex Nuts, Flange Nuts, Washer
Misc. Nuts

Trans



If undelivered please return to :

**G.S. Auto
International Limited**

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

Phone :
0161-2511001/2/3/4/5
Fax:0161-2510885
E-mail :
info@gsgroupindia.com

Website: www.gsgroupindia.com