



G.S. AUTO INTERNATIONAL LTD.

CIN. L34300PB1973PLC00381



Ref: GSA: FIN: 2018

Dated: 23.08.2018

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

SUB: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 23rd August, 2018 approved the Revised Audited Financial Results of the Company for the Financial year ended 31st March, 2018. In this regard, please find enclosed herewith the following:

1. Revised Financial Results for the Financial Year ended 31st March, 2018.
2. Auditors' Report on the Revised Financial Results for the Financial Year ended 31st March, 2018.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 9:30 p.m.

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

Thanking you,

Yours Faithfully,
For G.S. AUTO INTERNATIONAL LIMITED


(AMNINDER KAUR)
COMPANY SECRETARY

G.S.Auto International Limited

(CIN: L34300PB1973PLC003301)

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

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

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Statement of Audited Financial Results (Revised) for the Quarter and year ended 31st March, 2018

	Particulars	(Rs.in Lacs)				
		Quarter Ended			Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Un-Audited)	31/03/2017 (Audited)	31/03/2018 (Audited) (Revised)	31/03/2017 (Audited)
1	Income					
	(a) Revenue from Operations	4639.63	3236.90	3519.39	13416.45	13475.27
	(b) Other Income	40.03	6.09	4.88	178.50	26.80
	Total Income from Operations (Net)	4679.66	3242.99	3524.27	13594.95	13502.07
2	Expenses					
	a. Cost of Material Consumed	2643.10	1553.17	1335.29	6496.65	5594.42
	b. Excise Duty	0.00	0.00	407.62	321.99	1615.03
	c. Purchase of Traded Goods	0.00	0.00	(41.27)	0.00	12.35
	d. Changes in inventories of Finished Goods, Work in progress & Stock in trade.	1.94	(146.87)	128.10	(131.80)	(156.41)
	e. Employee benefit expenses	851.63	654.84	712.39	2779.81	2720.04
	f. Finance Costs	101.69	110.67	157.19	468.61	541.62
	g. Depreciation & Amortisation expense	106.24	123.61	91.04	470.54	433.43
	f. Other Expenses	981.52	995.97	924.69	3619.08	3686.12
	Total Expenses (a to h)	4686.12	3291.39	3715.05	14024.88	14446.60
3	Profit/(Loss) before Exceptional Items &Tax (1-2)	(6.46)	(48.40)	(190.78)	(429.93)	(944.54)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax (3-4)	(6.46)	(48.40)	(190.78)	(429.93)	(944.54)
6	Tax Expenses					
	-Current Tax					
	-Deferred Tax	64.60	(2.30)	(124.67)	(56.36)	(359.42)
	Total Tax Expenses	64.60	(2.30)	(124.67)	(56.36)	(359.42)
7	Net Profit/(Net Loss) for the period/year (5-6)	(71.06)	(46.10)	(66.11)	(373.57)	(585.12)
8	Add:- Other Comprehensive Income (Net of income Tax)					
	Actuarial gain/ (loss) on employee defind benefit plan reclassified to other comprehensive income	(7.00)	0.00	(37.61)	(7.00)	(37.61)
9	Total Comprehensive Income (7+/-8)	(78.06)	(46.10)	(103.72)	(380.57)	(622.73)
10	Paid-up Equity Share Capital (Face Value Rs.5/- Each)	725.73	725.73	725.73	725.73	725.73
11	Earnings Per Share (face value of Rs. 5 each)					
	(a) Basic (Rs.)	(0.54)	(0.31)	(0.71)	(2.62)	(4.29)
	(b) Diluted (Rs.)	(0.54)	(0.31)	(0.71)	(2.62)	(4.29)

Notes:

- The above revised audited financial results for the quarter/year ended March 31, 2018, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on August 23, 2018. The statutory auditors of the Company has conducted a 'Limited Review' of the revised financial results for the quarter/year ended March 31, 2018 and an unqualified review report has been issued.
- The statement of revised audited financial results for the quarter/year ended March 31, 2018 has been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind-AS from April 1, 2017, and accordingly these revised financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of net profit on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS as below:

(Rs.in Lacs)

Particulars	Quarter Ended			year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
Net Profit/(loss) for the period as per Indian GAAP	(71.06)	(46.10)	(66.11)	(373.57)	(585.12)
Adjustments due to adoption of Ind AS	-	-	-	-	-
Net Profit/(Loss) for the period as per Ind-AS	(71.06)	(46.10)	(66.11)	(373.57)	(585.12)
Other Comprehensive Income (net of Taxes)	(7.00)	-	(37.61)	(7.00)	(37.61)
Total Comprehensive Income as per Ind AS	(78.06)	(46.10)	(103.72)	(380.57)	(622.73)

- 4 Consequent to the introduction of Goods and service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc., have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue from operations. Revenues for the quarter ended March 31, 2018 and December 31, 2017 are net of GST and for the quarter ended March 31, 2017 are inclusive of Excise Duties. However, Revenue for the twelve months ended March 31, 2017 are inclusive of Excise Duties and twelve months ended March 31, 2018 are inclusive of excise duties/net of GST wherever applicable. The following additional information is being provided to facilitate such understanding:

(Rs.in Lacs)

Particulars	Quarter Ended			year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	(Revised-Audited)	(Un-Audited)	(Audited)	(Revised-Audited)	(Audited)
Revenue from Operations	5658.68	4036.69	3519.39	15918.89	13475.27
GST Recovered	1019.05	799.79	--	2502.44	--
Excise Duty on Sale	--	--	407.62	321.99	1615.03
Revenue from Operations Excluding GST/Excise Duty	4639.63	3236.90	3111.77	13094.46	11860.24

- 5 The Company is operating in One Segment viz "Auto Components"
- 6 The revised figures for the quarter ended 31st March, 2018 are the balancing figures between revised audited figures in respect of full financial year upto 31st March, 2018 and the unaudited published year to date figures upto 31st December, 2017 being the date of the end of the third quarter of the financial year.
- 7 Previous period's/years figures have been regrouped & reclassified, wherever found necessary.

For G.S.Auto International Limited



Jasbir Singh Ryait
(Director)
DIN No.:00104979

Place : Ludhiana
Dated : 23.08.2018

Statement of Assets & Liabilities

(Rs. in Lacs)

	Particulars	As on 31st March 2018 (Revised- Audited)	As on 31st March 2017 (Audited)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	5,929.94	5,639.73
(b)	Capital work-in-progress	3.80	433.08
(c)	Intangible assets	6.42	3.23
(d)	Financial Assets		
(i)	Investment	-	1.09
(ii)	Deposits	143.32	141.26
(iii)	Other (Unclaimed dividend)	6.79	6.81
(e)	Deferred tax assets (Net)	588.14	532.01
(f)	Income Tax Assets (Net)	354.04	346.05
(g)	Other non-current assets	-	-
	Total (A)	7,032.45	7,103.27
2	Current assets		
(a)	Inventories	1,856.32	1,576.61
(b)	Financial Assets		
(i)	Investments	-	12.81
(ii)	Trade receivables	2,933.51	2,712.55
(iii)	Cash and Cash equivalents	163.63	167.09
(iv)	Other Bank Balances	112.25	95.39
(v)	Short Term Loans	222.65	406.70
(vi)	Other Financial Assets	6.40	18.68
(b)	Other Current Assets	24.42	439.83
	Total (B)	5,319.18	5,429.66
	Total assets (A+B)	12,351.63	12,532.93
II	EQUITY AND LIABILITIES		
1)	Equity		
(a)	Equity Share capital	725.73	725.73
(b)	Other Equity	2,605.78	2,986.35
	Total equity (A)	3,331.51	3,712.08
2)	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	403.87	1,033.91
(ii)	Other Financial liabilities	77.65	22.65
(b)	Long Term Provisions	290.11	240.64
4)	Current liabilities		
(a)	Financial Liabilities		
(i)	Short Term Borrowings	2,607.44	2,847.07
(ii)	Trade and Other Payables	1,994.31	1,682.80
(iii)	Other financial liabilities	3,060.57	2,367.75
(b)	Other Current Liabilities	552.22	593.46
(c)	Short Term Provisions	33.95	32.57
	Total liabilities (B)	9,020.12	8,820.85
	Total Equity and liabilities (A + B)	12,351.63	12,532.93

For G.S.Auto International Limited

Jasbir Singh Ryait

(Jasbir Singh Ryait)
(Director)

DIN No.:00104979

Place : Ludhiana
Dated : 23.08.2018

SUKHMINDER SINGH & CO.

CHARTERED ACCOUNTANTS
170 -A, MODEL HOUSE,
LUDHIANA- 141002



Phone: Off.: 0161-4625843

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
G.S. Auto International Limited
G.S. Estate, G.T. Road,
Ludhiana-141014

We have audited the revised financial results of G.S. Auto International Limited for the quarter ended 31st March, 2018 and the year to date revised results for the period 1st April, 2017 to 31st March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/ AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

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



(Sukhminder Singh)
Partner
(Membership No. 093100)

Place: Ludhiana
Date: 23.08.2018