

NANDA & BHATIA
CHARTERED ACCOUNTANTS
RED CROSS BHAWAN, THE MALL, LUDHIANA
TEL # 0161-2447698

LIMITED REVIEW REPORT

To,

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


We have reviewed the accompanying statement of unaudited financial results of G.S. Auto International Limited for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

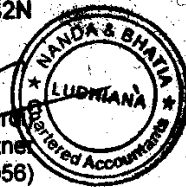
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana
Date: 31.07.2014

For NANDA & BHATIA
Chartered Accountants
Firm Registration No. 004342N


P.C.S. Vir
Partner
(Membership No. 17056)



G.S.Auto International Limited

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

Ph.no.0161-2511001-05 (5 Lines), Fax No.0161-2510885, CIN No.:L34300PB1973PLC003301

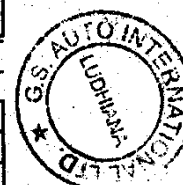
www.gsgroupindia.com,E-mail:-info@gsgroupindia.com

Un-Audited Financial Results for the Quarter ended 30th June, 2014

Part-I		(Rs.in Lacs)			
	Particulars	Quarter Ended			Year Ended
		Un-Audited	Audited	Un-Audited	(Audited)
		30.06.2014	31.03.2014 (refer note No. 8)	30.06.2013	31.03.2014
1	Income from Operations				
	(a) Net Sales	3641.70	3855.44	3002.01	13058.95
	(b) Other Operating Income	2.05	2.35	4.13	15.27
	Total Income from Operations (Net)	3643.75	3857.79	3006.14	13074.22
2	Expenses				
	a. Cost of Material Consumed	1750.76	164.77	1830.79	5624.46
	b. Purchase of Trade Goods	8.21	0.00	0.00	0.00
	c. Changes in inventories of Finished Goods, Work in progress, Stock in trade.	(110.14)	(67.83)	42.31	(35.68)
	d. Employee benefit expenses	658.68	1347.00	358.64	2474.39
	e. Depreciation & Amortisation expense	114.98	126.93	32.96	284.47
	f. Other Expenses	1207.30	2214.17	721.51	4500.68
	Total Expenses	3629.79	3785.04	2986.21	12848.32
3	Profit/(Loss) from Operations before Other Income, Financial Cost and Exceptional Items (1-2)	13.96	72.75	19.93	225.90
4	Other Income	11.98	26.77	5.41	59.79
5	Profit/(Loss) from ordinary activities before financial cost and Exceptional Items (3+4)	25.94	99.52	25.34	285.69
6	Financial Costs	154.84	219.98	67.61	506.07
7	Profit/(Loss) from ordinary activities after financial costs but before Exceptional Items (5-6)	(128.90)	(120.46)	(42.27)	(220.38)
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(128.90)	(120.46)	(42.27)	(220.38)
10	Tax Expenses (Incl. Deferred Tax)	(28.62)	(17.46)	(11.96)	(68.56)
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(100.28)	(103.00)	(30.31)	(151.82)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	(100.28)	(103.00)	(30.31)	(151.82)
14	Paid-up Equity Share Capital (Face Value Rs.5/- Each)	725.73	725.73	600.00	725.73
15	Reserves excluding Revaluation Reserves				3944.64
16	Earning Per Share (EPS) (Face Value Rs.5/- per share) (Not Annualised)				
	Basic & Diluted EPS Before & After Extraordinary Items.	(0.69)	(0.64)	(0.25)	(1.05)

Part-II Select Information for the Quarter ended 30th June,2014

A Particulars of Shareholding					
1	Public shareholding				
	-Number of shares	8461040	8461040	8443340	8461040
	-Percentage of shareholding	58.29	58.29	70.36	58.29



2	Promoters and Promoter Group Shareholding (a) Pledged/Encumbered - Number of Shares	---	---	---	---
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	---	---	---	---
	- Percentage of Shares (as a % of the total Share Capital of the Company)	---	---	---	---
	(b) Non-Encumbered - Number of Shares	6053540	6053540	3556660	6053540
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	41.71	41.71	29.64	41.71

	Particulars	Quarter Ended 30th June, 2014	
3	Investor Complaints		
	Pending at the beginning of the Quarter	—	
	Received during the Quarter	6	
	Disposed off during the quarter	5	
	Remaining unresolved at the end of the quarter	1	

Notes:-

- The above Un-Audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their Meeting held on 31st July, 2014
- The Company is operating in One Segment viz "Auto Components" as defined by Accounting Standard-17.
- Previous period's/years figures have been regrouped & reclassified wherever found necessary.
- The Company had successfully commenced the commercial production of the first phase of its Jamshedpur plant during 2nd Quarter of the financial year 2013-14 and the construction of the second phase is in process. Further, as of date a sum of Rs.4603.18 lacs, have been incurred towards the setting up of this manufacturing unit on account of various payments of Land/Machinery/Building & Advance payment for Machinery/Building/Equipments ect, for both the phases.
- As on date an amount of Rs.571.07 Lacs is pending/recoverable on account of refund of Value Added Tax (VAT) from government authorities.
- pursuant to the Notification No. G.S.R. 913 (E) dt.29.12.2011 issued by the Ministry of Company Affairs, the Company has opted to capitalise foreign currency gain & losses on loans utilised for purchase of fixed assets. During the quarter ended 30th June, 2014 a gain of Rs.00.30 lacs was transferred to various fixed Assets.
- pursuant to the approval of Scheme of Amalgamation, the previous quarter(s) results are strictly not comparable & further the quarterly results for the quarter ended 30th June, 2013 are not revised w.r.t approval of the Scheme of Amalgamation, which was amalgamated w.e.f 01st April, 2012 (i.e the Apointed Date")
- The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date up to the third quarter of the relevant financial year.

For G.S.Auto International Limited



Surinder Singh Ryait
Surinder Singh Ryait
(Mg. Director)

DIN: 00692792

Place: Ludhiana
Dated: 31.07.2014