

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

Audited Financial Results for the Quarter/Year ended 31st March, 2014

Part-I		(Rs.in Lacs)				
	Particulars	Quarter Ended			Year Ended	
		(Un-Audited)			(Audited)	(Audited)
		31.03.2014 (refer note No. 9 & 10)	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Income from Operations					
	(a) Net Sales	3855.44	3061.99	3319.91	13058.95	12469.14
	(b) Other Operating Income	2.35	3.77	3.85	15.27	11.14
	Total Income from Operations (Net)	3857.79	3065.76	3323.76	13074.22	12480.28
2	Expenses					
	a. Cost of Material Consumed	164.77	1634.12	2342.45	5624.46	5771.17
	b. Purchase of Traded Goods	0.00	(8.77)	0.05	0.00	13.87
	c. Changes in inventories of Finished Goods, Work in progress & Stock in trade.	(67.83)	111.70	(10.94)	(35.68)	(18.42)
	d. Employee benefit expenses	1347.00	392.38	344.91	2474.39	2102.23
	e. Depreciation & Amortisation expense	126.93	78.66	30.89	284.47	182.42
	f. Other Expenses	2214.17	786.60	744.14	4500.68	4049.04
	Total Expenses	3785.04	2994.69	3451.50	12848.32	12100.31
3	Profit/(Loss) from Operations before Other Income, Financial Cost and Exceptional Items (1-2)	72.75	71.07	(127.74)	225.90	379.97
4	Other Income	26.77	19.14	(10.96)	59.79	17.64
5	Profit/(Loss) from ordinary activities before financial cost and Exceptional Items (3+4)	99.52	90.21	(138.70)	285.69	397.61
6	Financial Costs	219.98	123.99	76.44	506.07	397.71
7	Profit/(Loss) from ordinary activities after financial costs but before Exceptional Items (5-6)	(120.46)	(33.78)	(215.14)	(220.38)	(0.10)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(120.46)	(33.78)	(215.14)	(220.38)	(0.10)
10	Tax Expenses (Incl. Deferred Tax)	(17.46)	24.16	(49.29)	(68.56)	(9.21)
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(103.00)	(57.94)	(165.85)	(151.82)	9.11
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	(103.00)	(57.94)	(165.85)	(151.82)	9.11
14	Paid-up Equity Share Capital (Face Value Rs.5/- Each) (Refer Note.7)	725.73	600.00	600.00	725.73	725.73
15	Reserves excluding Revaluation Reserves				3944.64	4109.01
16	Earning Per Share (EPS) (Face Value Rs.5/- per share) (Not Annualised) Basic & Diluted EPS Before & After Extraordinary Items.	(0.64)	(0.49)	(1.38)	(1.05)	0.06

Part-II Select Information for the Quarter ended 31st March, 2014 (Refer Note No.7)

A Particulars of Shareholding						
1	Public shareholding					
	-Number of shares	8461040	8443340	8443340	8461040	8461040
	-Percentage of shareholding	58.29	70.36	70.36	58.29	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	3556660	3556660	6053540	6053540
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter group)	100.00	100.00	100.00	100.00	100.00



percentage of Shares (as a % of the total Share Capital of the Compnay)	41.71	29.64	29.64	41.71	41.71
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Particulars	Quarter Ended 31st March, 2014
B Investor Complaints	
Pending at the beginning of the Quarter	--
Received during the Quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	--

Statement of Assets and Liabilities (Rs.in lacs)

Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
A Equity and Liabilities		
1 Shareholder's Funds		
(a) Share Capital (Refer Note No.7)	725.73	725.73
(b) Reserves and Surplus	3944.64	4109.01
Shareholder's Funds	4670.37	4834.74
2 Non-Current Liabilities		
(a) Long Term Borrowings	3382.65	2909.46
(b) Deferred Tax Liabilities (Net)	121.80	191.01
(c) Other Long Term Liabilities	23.14	23.14
(d) Long Term Provisions	123.96	101.77
Non-Current Liabilities	3651.55	3225.38
3 Current Liabilities		
(a) Short Term borrowings	2537.70	2429.84
(b) Trade Payables	954.84	811.09
(c) Other Current Liabilities	850.45	797.84
(d) Short Term provisions	70.01	63.02
Current Liabilities	4413.00	4101.79
Total-Equity And Liabilities	12734.92	12161.91
B Assets		
1 Non-Current Assets		
(a) Fixed Assets (Net)		
i. Tangible Assets	4914.20	2111.13
ii. Intangible Assets	33.94	5.49
iii. Capital work in progress	701.91	2572.15
(b) Non-Current Investments	0.01	0.01
(c) Long Term Loans and Advances	953.87	882.23
(d) Other Non Current Assets	0.00	0.00
Non Current Assets	6603.93	5571.01
2 Current Assets		
(a) Current Investments	0.00	374.71
(b) Inventories	1662.26	1705.52
(c) Trade Receivables	2655.15	2739.87
(d) Cash & Bank Balances	347.42	530.26
(e) Short Term Loans and advances	1443.74	1213.17
(f) Other Current Assets	22.42	27.37
Current Assets	6130.99	6590.90
Total Assets	12734.92	12161.91

Notes:-

- The above Audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their Meeting held on 30th May, 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.
- Pursuant to the Scheme of Amalgamation ("the Scheme") of M/s. G.S. Automotives Pvt. Ltd. (GSAMPL) with M/s. G.S. Auto International Ltd. under the provisions of Sections 391 to 394 of the Companies Act, 1956 as sanctioned by the Hon'ble High Court of Punjab & Haryana at Chandigarh vide its order dt. 18/03/2014, which order have been filed with the Registrar of Companies on 17th April, 2014 to make the Scheme effective, all the assets and liabilities of GSAMPL were transferred to and vested in the Company as a going concern with effect from the appointed date i.e. 01st April, 2012. Accordingly, this scheme of amalgamation has been given effect to in these accounts.
- The Company had successfully commenced the commercial production of the first phase of its Jainshedpur 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.4582.32 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.

- 6 As at 30th May, 2014 an amount of Rs.557.04 Lacs is pending/recoverable on account of refund of Value Added Tax (VAT), from government authorities.
- 7 Includes Share Suspence account of Rs.125.73 lacs, issued pursuant to the Approval of the Scheme of Amalgamation by the Hon'ble High Court of Punjab & Haryana at Chandigarh. The requisite equity shares were allotted to the equity shareholders of the Transferor Company i.e GSAMPL on dated 01st May, 2014 & further the requisite application for the listing of the above said additional equity shares with the respective Stock Exchanges, had already been filed with the respective stock exchanges.
- 8 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 financial year 2013-14 a loss of Rs.331.73 lacs was transferred to fixed Assets.
- 9 pursuant to the approval of Scheme of Amalgamation, the previous quarter(s) results are strictly not comparable & further the quarterly results for the quarter & nine months ended 31st December, 2013 are not revised w.r.t approval of Scheme of Amalgamation & further taken as per earlier published results for 31st December, 2013.
- 10 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
(Mg. Director)
DIN No.:00692792

Place : Ludhiana
Dated : 30.05.2014

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
pursuant to the Clause 41 of the Listing Agreement

To

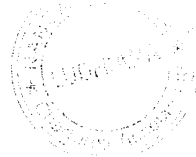
The Board of Directors,
G.S. Auto International Limited
G.S. Estate, G.T. Road,
Ludhiana-141010

We have audited the quarterly financial results of G.S. Auto International Limited for the quarter ended 31st March, 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India 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 clause 41 of the Listing Agreement 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, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.



NANDA & BHATIA

CHARTERED ACCOUNTANTS

RED CROSS BHAWAN, THE MALL, LUDHIANA

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



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

Place: Ludhiana
Date: 30.05.2014