GNA

GNA AXLES LIMITED

Regd. Office : GNA HOUSE, I-C, CHHOTI BARADARI - PART-II
GARHA ROAD, JALANDHAR- 144 404
Phones : 0181-4630477
Fax : 0181-4630477
E-mail : info@gnagroup.com
Website : www.gnagroup.com

Dated : 1st May, 2023

Department of Corporate Services BSE Limited 25th Floor Rotunda Building, P J Towers Dalal Street, Fort MUMBAI 400001 **SCRIP CODE : 540124**	The National Stock Exchange of India Limited "Exchange Plaza" Plot No C-1, G Block Bandra Kurla Complex Bandra (East) MUMBAI – 400051 **SCRIP CODE : GNA**

SUB: COMPLIANCE OF REGULATION 30 and 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sir,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Audited Financial Results oSf the Company (both standalone and consolidated) for the quarter / financial year ended March 31, 2023 alongwith the Auditor's Report as approved by the Board of Directors in its meeting held on 1st May, 2023.

The Board of Directors while approving the annual accounts, has recommended a dividend of Rs. 6/- per equity share (Rupees Six Only per equity share) on 2,14,65,400 Equity shares of Rs. 10/- each for the financial year ended March, 31 2023.

We further state that the report of the Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March 2023.

The meeting of the Board of Directors Commenced at 12:30 PM and concluded at 2:20 PM.

Kindly take the same on record.

Thanking You

Yours Truly
For GNA AXLES LIMITED

Gourav Jain
Company Secretary

GNA AXLES LIMITED * MEHTIANA *

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Department of Corporate Services BSE Limited 25th Floor Rotunda Building, P J Towers Dalal Street, Fort MUMBAI 400001 **SCRIP CODE : 540124**	The National Stock Exchange of India Limited "Exchange Plaza" Plot No C-1, G Block Bandra Kurla Complex Bandra (East) MUMBAI – 400051 **SCRIP CODE : GNA**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ranbir Singh, Managing Director (DIN: 01572708), of GNA Axles Limited hereby declare that the Statutory Auditors of the Company, M/s. Harish & Co. (Firm Registration No. 017372N), have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company (Standalone & Consolidated) for the year ended 31s March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration in your records.

Thanking You

Yours Truly
For GNA AXLES LIMITED
For GNA Axles Limited
RANBIR SINGH
MANAGING DIRECTOR
Ranbir Singh
Managing Director

HARISH & CO.
Chartered Accountants
Lajpat Nagar Market
Jalandhar City-144001

Independent Auditor's Report

To the Members of
GNA AXLES LIMITED.
Report on the audit of the standalone financial statements.
Opinion
We have audited the accompanying Standalone financial statements of **GNA AXLES LIMITED ("the Company"),** which comprise the Balance Sheet as at, March 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone financial statements in accordance with the standards on auditing 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 standalone 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 Act 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 standalone financial statements.

Key Audit Matters:
Key audit matters are those matters that, in our professional judgment, 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. And we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon
The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report Corporate Governance and share holder information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind. AS financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards Ind. AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian accounting standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind. As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard. 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose 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, Statement of Profit and loss (including other comprehensive income), the statement of change in equity, the statement of cash flow and notes to the standalone financial statements dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rule 2014 as amended.

e. As per the management representation we report.

no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contains any material mis-statement.

f. In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.

g. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

h. 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by company to it`s directors during the year is in accordance with the provisions of Section 197 of the Act.

j) With respect to the other matters to be included in the auditor`s Report in accordance with rule II of the Companies (Audit and auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind. AS financial Statements-Refer notes to financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HARISH & CO.
Chartered Accountants (FRN: 017372N)

(SURAJ BAJAJ)
Partner
M. No. 538094
Place: Jalandhar
Date:

UDIN: 23538094BGXWVT6944

HARISH & CO. CHARTERED ACCOUNTANTS
1 MAY 2023

G N A Axles Limited

Regd. Office : GNA House 1-C Chhoti Baradari Part - II, Garha Road, Opposite Medical College Jalandhar 144001 Punjab

Audited Financial Results for the quarter and year ended Mar 31, 2023

Corporate Identity Number : L29130PB1993PLC013684

Website : www.gnagroup.com Email: gjain@gnagroup.com **Rs. in Lacs**

	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31/03/2023	31/03/2022	31/12/2022	31/03/2023	31/03/2022
		Audited	Audited	Unaudited	Audited	Audited
I	**Revenue From Operations**	38375.52	30048.29	40424.18	158293.37	127047.36
II	Other Income	40.47	1.02	41.39	141.47	55.56
III	TOTAL INCOME (I + II)	**38415.99**	**30049.31**	**40465.57**	**158434.84**	**127102.92**
IV	**EXPENSES**					
	Cost of Material Consumed	25787.58	19439.55	25892.38	105476.25	87095.97
	Change In Inventory [WIP & FG]	61.51	86.57	491.78	-472.78	-3582.58
	Employee Benfit Expenses	1845.08	1551.83	1527.34	6637.10	5856.09
	Finance Cost	225.77	238.52	284.99	1096.38	1122.71
	Depreciation	1214.17	1265.32	1215.63	4851.25	4970.90
	Other Expenses	4753.12	5013.19	6231.42	23382.47	19580.90
	TOTAL EXPENSES IV	33887.23	27594.98	35643.54	140970.67	115043.99
V	Profit/Loss Before Exceptional Items	4528.76	2454.33	4822.03	17464.17	12058.93
VI	Exceptional Items			0.00		
VII	Profit/Loss Before Tax	4528.76	2454.33	4822.03	17464.17	12058.93
VIII	Tax Expenses			0.00		
	a) Current Tax	1168.93	681.02	1273.41	4600.00	3300.00
	b) Deferred Tax	-41.85	-39.81	-29.61	-158.94	-120.04
IX	Profit For the Period	3401.68	1813.12	3578.23	13023.11	8878.97
X	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XI	**Total Comprehensive Income for the Period**	3401.68	1813.12	3578.23	13023.11	8878.97
XII	Paid Up Equity Capital (Face value Rs.10 per Share)	2146.54	2146.54	2146.54	2146.54	2146.54
XIII	Reserves Excluding revalution reserves				69328.33	57389.93
XIV	Earning Per Share (of face value 10 each)					
	a) Basic	15.85	8.45	16.67	60.67	41.36
	b) Diluted	15.85	8.45	16.67	60.67	41.36

Notes:

1. Figures of the previous periods have been recasted / regrouped, wherever necessary to make them comparable.
2. The entire operations of the Company relate to only one segment i.e "Auto Components", therefore the disclosure requirement of" Segment reporting" are not applicable.
3. The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the Financial Year
4. The Board of Directors have recommended a Dividend of Rs. 6/- per Equity Share for the year ended March 31, 2023
5. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 01, 2023

For G N A Axles Limited

Gursaran Singh
Chairman
DIN 00805558

Place: Mehtiana
Date : May 01, 2023

HARISH & CO. - 1 MAY 2023 CHARTERED ACCOUNTANTS

HARISH & CO.
Chartered Accountants
Lajpat Nagar Market
Jalandhar City-144001

Independent Auditor's Report

To the Members of
GNA AXLES LIMITED.

Report on the audit of the consolidated financial statements.

Opinion
We have audited the accompanying consolidated financial statements of **GNA Axles Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income) , the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

a) Include the annual financial results of the subsidiary (GNA Axles Inc Michigan)

b) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2023.

Basis for Opinion
We conducted our audit of the consolidated financial statements in accordance with the standards on auditing 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 consolidated 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 Act 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 consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, 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. And we do not provide a separate opinion on these matters

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) , consolidated cash flows of the Company and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The holding companies Board of Directors and the respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the company's including in the group is responsible for overseeing the Company's financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management and Board of Directors.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of holding company and such other entities included in consolidated annual financial statements of which we are independent auditors 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 safeguard. 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.

Others Matters

We did not audit the financial statements of GNA Axles Inc. Michigan and placed reliance on the accounts reviewed by certified public Accountant Alina Rits of RITS Accounting PC Birmingham Michigan which shows the net operating loss $ 2813.04. No adverse remarks by the auditors in their report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income) , the consolidated cash flow, and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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. As per the management representation we report.

no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries") with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed , we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

f. In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.

g. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated outside India, none of the Directors of the Group companies incorporated outside India is disqualified as on March 31, 2023 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

h. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A";** and

I. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by company to it`s directors during the year is in accordance with the provisions of Section 197 of the Act

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Notes to the consolidated financial statements;

ii. The holding company and its subsidiaries did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.; and

iii. There were no amounts which were required to be transferred to investor education and protection fund by the holding and its subsidiaries.

For HARISH & CO..,
Chartered Accountants (FRN 017372N)

Suraj

(SURAJ BAJAJ)
Partner
M.No. 538094
UDIN: 23538094BGXWVS1730
Place: Jalandhar
Dated: - 1 MAY 2023

HARISH & CO.
CHARTERED ACCOUNTANTS

G N A Axles Limited
Regd. Office : GNA House 1-C Chhoti Baradari Part - II, Garha Road, Opposite Medical College Jalandhar 144001 Punjab
Audited Financial Results for the quarter and year ended Mar 31, 2023
Corporate Identity Number : L29130PB1993PLC013684
Website : www.gnagroup.com Email: gjain@gnagroup.com

Rs. in Lacs

	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2023	31/03/2022	31/12/2022	31/03/2023	31/03/2022
		Audited	Audited	Unaudited	Audited	Audited
I	**Revenue From Operations**	38375.52	30048.29	40424.18	158293.37	127047.36
II	Other Income	40.47	1.02	41.39	141.47	55.56
III	TOTAL INCOME (I + II)	**38415.99**	**30049.31**	**40465.57**	**158434.84**	**127102.92**
IV	**EXPENSES**					
	Cost of Material Consumed	25787.58	19539.55	25892.38	105476.25	87095.97
	Change In Inventory [WIP & FG]	61.51	86.58	491.78	-472.78	-3582.58
	Employee Benfit Expenses	1845.08	1551.83	1527.34	6637.10	5856.09
	Finance Cost	225.94	238.90	285.12	1096.93	1123.10
	Depreciation	1214.17	1265.31	1215.63	4851.25	4970.90
	Other Expenses	4753.12	4914.28	6231.45	23384.24	19583.44
	TOTAL EXPENSES IV	33887.40	27596.45	35643.70	140972.99	115046.92
V	Profit/Loss Before Exceptional Items	4528.59	2452.86	4821.87	17461.85	12056.00
VI	Exceptional Items	0.00	0.00	0.00		
VII	Profit/Loss Before Tax	4528.59	2452.86	4821.87	17461.85	12056.00
VIII	Tax Expenses	0.00	0.00	0.00		
	a) Current Tax	1168.93	681.02	1273.41	4600.00	3300.00
	b) Deferred Tax	-41.85	-39.81	-29.61	-158.94	-120.04
IX	Profit For the Period	3401.51	1811.65	3578.07	13020.79	8876.04
X	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XI	**Total Comprehensive Income for the Period**	3401.51	1811.65	3578.07	13020.79	8876.04
XII	Paid Up Equity Capital (Face value Rs.10 per Share)	2146.54	2146.54	2146.54	2146.54	2146.54
XIII	Reserves Excluding revalution reserves				69306.57	57374.11
XIV	Earning Per Share (of face value 10 each)					
	a) Basic	15.85	8.44	16.67	60.66	41.35
	b) Diluted	15.85	8.44	16.67	60.66	41.35

Notes:

1. Figures of the previous periods have been recasted / regrouped, wherever necessary to make them comparable.
2. The entire operations of the Company relate to only one segment i.e "Auto Components", therefore the disclosure requirement of" Segment reporting" are not applicable.
3. The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the Financial Year
4. The Board of Directors have recommended a Dividend of Rs. 6/- per Equity Share for the year ended March 31, 2023
5. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 01, 2023.

For GNA Axles Limited
For G N A Axles Limited
GURSARAN SINGH
Gursaran Singh
CHAIRMAN
Chairman
DIN 00805558

Place: Mehtiana
Date : May 01, 2023

HARISH & CO. CHARTERED ACCOUNTANTS - 1 MAY 2023

G N A Axles Limited
Regd. Office : GNA House 1-C Chhoti Baradari Part - II, Garha Road, Opposite Medical College, Jalandhar 144001 Punjab
Corporate Identity Number : L29130PB1993PLC013684
Website : www.gnagroup.com Email: gjain@gnagroup.com

Balance Sheet as at Mar 31, 2023

[RS. IN LAC]

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
	ASSETS	Audited	Audited	Audited	Audited
1	**Non Current Assets**				
a	Property,Plant and Equipment	30560.13	29061.39	30560.13	29061.39
b	Right of use assets				
c	Capital Work in Progress	1178.17		1178.17	
d	Goodwill				
e	Other Intangible Assets				
f	Intengible assets under deveolment				
g	Financial Assets				
	Investments	0.66	0.66		
	Loans				
	Other Financial Assets	1038.39	1778.58	1038.39	1778.58
h	Deffered Tax Assets	231.19	72.25	231.19	72.25
i	Other Non Current Assets	2051.08	1821.90	2051.08	1821.90
	Total Non Current Assets	35059.62	32734.78	35058.96	32734.12
2	**Current Assets**				
a	Inventories	18824.88	18800.57	18824.88	18800.57
b	Financial Assets				
	Short Term Investments				
	Trade Receivables	56093.74	47427.92	56093.74	47427.92
	Cash & Cash Equvilents	32.38	24.93	33.34	25.56
	Bank Balance Other Than Cash Equivalents	2688.38	462.40	2688.38	462.40
	Short Term Loans				
	Other Financial Current assets				
c	Other Current Assets	4352.15	4730.98	4352.15	4730.98
	Total Current assets	81991.53	71446.80	81992.49	71447.43
	Total Assets	**117051.15**	**104181.58**	**117051.45**	**104181.55**
	Equity & Liabilities				
1	**Equity**				
a	Equity Share Capital	2146.54	2146.54	2146.54	2146.54
b	Other Equity	69328.32	57389.93	69306.57	57374.10
	Total Equity	71474.86	59536.47	71453.11	59520.64
2	**Liabilities**				
a	Financial Liabilities				
	Lease Liabilities				
	Borrowings	3005.60	4728.83	3005.60	4728.83
	Other Financial Liabilities				
b	Provisions				
c	Deferred Tax Liabilities (Net)				
d	other Non Current Liabilities				
	Total Non Current Liabilities	3005.60	4728.83	3005.60	4728.83
3	**Current Liabilities**				
a	Financial Liabilities	-	-	-	-
	Lease Liabilities				
	Borrowing	15592.38	15985.92	15592.38	15985.92
	Trade Payable				
	Total Due to MSME	325.21	343.83	325.21	343.83
	Total Due to Other Than MSME	22200.80	19802.35	22222.85	19818.15
	Other Financial Current Liabilities	1727.86	1475.35	1727.86	1475.35
b	Other Current Liabilites	470.53	462.13	470.53	462.13
c	Short Term Provisions	1979.19	1549.50	1979.19	1549.50
d	Current Tax Liabilites	274.72	297.20	274.72	297.20
	Total Current Liabilities	42570.69	39916.28	42592.74	39932.08
	Total Liabilites	**117051.15**	**104181.58**	**117051.45**	**104181.55**

HARISH & CO. CHARTERED ACCOUNTANTS
1 MAY 2023

For GNA Axles Limited

GURSARAN SINGH
CHAIRMAN

GNA AXLES LIMITED

Cash Flow Statement as at 31st March, 2023

	STANDALONE		CONSOLIDATED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	17464.17	12058.92	17461.85	12056.00
Adjustments for :				
Depreiciation	4851.25	4970.90	4851.25	4970.90
Interest income	-142.58	-54.54	-142.58	-54.54
Interest paid	950.73	972.85	950.73	972.85
IPO Expenses W/off	0.00	130.41		130.41
Profit/Loss on sale of assets	1.11	-1.01	1.11	-1.02
Operating profit before working capital changes	**23124.68**	**18077.53**	**23122.36**	**18074.60**
Adjustments for :				
Inventories	-24.31	-3536.05	-24.31	-3536.06
Decrease/Increase in Trade Rec./Other Current/Non-Current Assets	-10742.15	-5230.51	-10742.14	-5077.48
Decrease/Increase in Trade Payable/Other Current Liabilities	2795.45	-1830.30	2798.10	-1980.75
Income tax of earlier year	-11.45	-42.78	-11.45	-42.78
Income Tax Paid	-4600.00	-3300.00	-4600.00	-3300.00
Net cash from operating activities	**10542.22**	**4137.89**	**10542.56**	**4137.53**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Increase in Other financial assets	740.19	-93.05	740.19	-93.05
Purchase of Fixed assets	-7544.27	-4556.66	-7544.27	-4556.66
Sale of Fixed Assets	15.00	2.10	15.00	2.10
Interest received	142.58	54.54	142.58	54.54
Net cash used in Investing activities	**-6646.50**	**-4593.07**	**-6646.50**	**-4593.07**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	4522.34	2257.77	4522.34	2257.77
Repayment of long term borrowings	-5993.07	-6226.37	-5993.07	-6226.37
Dividend Paid	-1073.27	-1073.27	-1073.27	-1073.27
Increase/Decrease in cash credits & Packing credits	-393.54	6460.26	-393.54	6460.26
Interest Paid	-950.73	-972.85	-950.73	-972.85
Net cash flow from financing activities	**-3888.27**	**445.54**	**-3888.27**	**445.54**
Net increase/ (decrease) in cash & cash equivalents (A+B+C)	**7.45**	**-9.64**	**7.79**	**-10.00**
Cash & Cash equivalents at the beginning of the year	24.93	34.57	25.55	35.56
Cash & Cash equivalents at the end of the year	**32.38**	**24.93**	**33.34**	**25.56**
	7.45	-9.64	7.79	-10.00
NOTE				
1 Cash & cash equivalents comprise of :				
Cash in hand	28.13	23.20	28.13	23.20
With scheduled banks :				
In current accounts	4.25	1.73	5.21	2.36
Cash and cash equivalents at the end of the year	**32.38**	**24.93**	**33.34**	**25.56**

HARISH & CO.
- 1 MAY 2023
CHARTERED ACCOUNTANTS

For GNA Axles Limited

GURSARAN SINGH
CHAIRMAN