

GNA

GNA AXLES LIMITED

Regd. Office : GNA HOUSE, I-C, CHHOTI BARADARI - PART-II
GARHA ROAD, JALANDHAR - 144001

Phones : 0181-4630477
Fax : 0181-4630477
E-mail : info@gnagroup.com
Website : www.gnagroup.com

Dated : 12th October, 2020

Department of Corporate Services BSE Limited 25 th 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
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SUB: SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

Sir,

In compliance of regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held on 12th October 2020 has, inter alia, considered, approved and taken on record the Unaudited Financial Results of the Company, both standalone and consolidated, for the Second Quarter and half year ended 30th September, 2020.

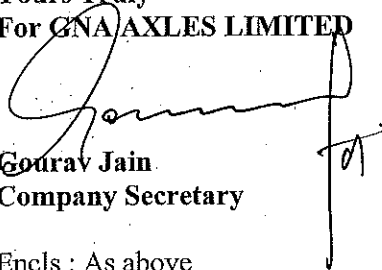
A copy of the aforesaid unaudited financial results in the prescribed format as approved by the Board of Directors and signed by the CEO and Wholetime Director and the Limited Review Report of the Statutory Auditors in annexed for your ready reference. The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company.

Meeting of the Board of Directors commenced at 11:30 AM and concluded at 12:20 PM.

This is for your information and record.

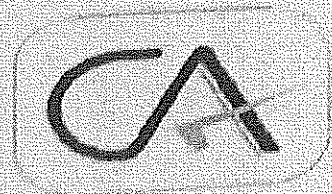
Thanking You

Yours Truly
For GNA AXLES LIMITED


Gourav Jain
Company Secretary

Encls : As above

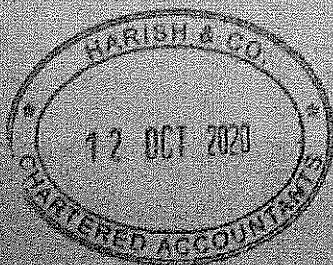
HARISH & CO.
Chartered Accountants
Lajpat Nagar Market
Jalandhar City



To,

The Board of Directors
GNA Axles Ltd.,
I.C. Chhoti Baradari,
Jalandhar

1. We have reviewed the unaudited financial results of GNA Axles Limited (the "Company") for the quarter and the half year ended September 30, 2020, which are included in the accompanying Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initiated by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Harish & Co.
Chartered Accountants
FRN NO. 017372N

(Vash Aggarwal)

Partner

Membership No.091343

UDIN : 20091343AAAAGF9765

Place:
Dated:

G N A Axles Limited

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

Unaudited Financial Results for the quarter and half year ended 30th September 2020

Corporate Identity Number : L29130PB1993PLC013684

Website : www.gnagroup.com Email: gjain@gnagroup.com

Rs. in Lacs

	PARTICULARS	STAND ALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	22211.25	8132.98	25597.76	30344.23	51415.67	90901.58
II	Other Income	31.32	34.08	28.88	65.40	28.88	128.92
III	TOTAL INCOME (I + II)	22242.57	8167.06	25626.64	30409.63	51444.55	91030.50
IV	EXPENSES						
	Cost of Material Consumed	12239.31	4923.45	16696.80	17162.76	34849.05	58699.09
	Change In Inventory [WIP & FG]	1170.02	384.78	-26.11	1554.80	-1574.68	415.49
	Employee Benfit Expenses	1190.87	848.34	920.22	2039.21	2093.93	4083.62
	Finance Cost	209.84	278.39	364.78	488.23	720.52	1359.43
	Depreciation	1046.39	987.50	1135.72	2033.89	2111.72	4235.80
	Other Expenses	3443.87	1411.22	3964.57	4855.09	7872.98	15252.95
	TOTAL EXPENSES IV	19300.30	8833.68	23055.98	28133.98	46073.52	84046.38
V	Profit/Loss Before Exceptional Items	2942.27	-666.62	2570.66	2275.65	5371.03	6984.12
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/Loss Before Tax	2942.27	-666.62	2570.66	2275.65	5371.03	6984.12
VIII	Tax Expenses						
	a) Current Tax	686.39	0.00	443.23	686.39	1451.23	1984.00
	b) Deferred Tax	-37.62	-9.86	-100.91	-47.48	-127.81	-275.35
IX	Profit For the Period	2293.50	-656.76	2228.34	1636.74	4047.61	5275.47
X	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the Period	2293.50	-656.76	2228.34	1636.74	4047.61	5275.47
XII	Paid Up Equity Capital (Face value Rs.10 per Share)	2146.54	2146.54	2146.54	2146.54	2146.54	2146.54
XIII	Reserves Excluding revaluation reserves						42547.88
XIV	Earning Per Share (of face value 10 each)						
	a) Basic	10.68	-3.06	10.38	7.63	18.86	24.58
	b) Diluted	10.68	-3.06	10.38	7.63	18.86	24.58

Notes:

- Figures of the previous periods have been recasted / regrouped, wherever necessary to make them comparable.
- 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.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Oct. 12, 2020.

For G N A Axles Limited

Ranbir Singh

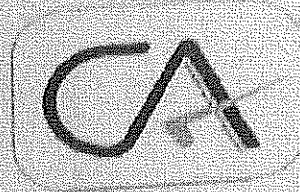
Ranbir Singh
CEO & Wholetime Director
DIN 01572708

Place: Mehtiana

Date : Oct. 12, 2020



HARISH & CO.
Chartered Accountants
Lajpat Nagar Market
Jalandhar City



To

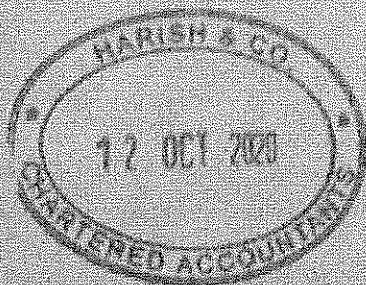
The Board of Directors,
GNA Axles Limited
1-C, Chhoti Baradari,
Jalandhar.

1. We have reviewed the unaudited consolidated financial results of GNA Axles Limited (the Parent), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group" for the quarter and the half year ended September 30, 2020 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2020, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019 and the corresponding period from April 1, 2019 to September 30, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
GNA Axles Inc, MICHIGEN, a subsidiary company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of GNA Axles Inc, MICHIGEN, a subsidiary which have not been reviewed by their auditors, whose financial results reflects total assets of Rs. 1.17 Lakhs as at September 30, 2020 and total revenue of Rs. Nil and total net loss after tax of Rs. 0.09 Lakhs and Rs. 1.29 Lakhs and total comprehensive loss of Rs. 0.09 Lakhs and Rs. 1.29 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 0.18 Lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



For Harish & Co.
Chartered Accountants
FRN NO. 017372N


(Vasu Aggarwal)

Partner

Membership No 091343

UDIN: 20091343AAAAC67809

Dated:
Place:

G N A Axles Limited

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

Unaudited Financial Results for the quarter and half year ended 30th September 2020

Corporate Identity Number : L29130PB1993PLC013684

Website : www.gnagroup.com Email: gjain@gnagroup.com

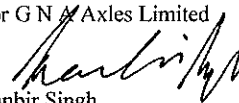
Rs. in Lacs

	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	22211.25	8132.98	25597.76	30344.23	51415.67	90901.58
II	Other Income	31.32	34.08	28.88	65.40	28.88	128.92
III	TOTAL INCOME (I + II)	22242.57	8167.06	25626.64	30409.63	51444.55	91030.50
IV	EXPENSES						
	Cost of Material Consumed	12239.31	4923.45	16696.80	17162.76	34849.05	58699.09
	Change In Inventory [WIP & FG]	1170.02	384.78	-26.11	1554.80	-1574.68	415.49
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	Finance Cost	210.02	278.39	364.99	488.41	720.73	1359.80
	Depreciation	1046.39	987.50	1135.72	2033.89	2111.72	4235.80
	Other Expenses	3443.75	1412.44	3964.45	4856.19	7874.06	15255.33
	TOTAL EXPENSES IV	19300.36	8834.90	23056.07	28135.26	46074.81	84049.13
V	Profit/Loss Before Exceptional Items	2942.21	-667.84	2570.57	2274.37	5369.74	6981.37
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/Loss Before Tax	2942.21	-667.84	2570.57	2274.37	5369.74	6981.37
VIII	Tax Expenses						
	a) Current Tax	686.39	0.00	443.23	686.39	1451.23	1984.00
	b) Deferred Tax	-37.62	-9.86	-100.91	-47.48	-127.81	-275.35
IX	Profit For the Period	2293.44	-657.98	2228.25	1635.46	4046.32	5272.72
X	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the Period	2293.44	-657.98	2228.25	1635.46	4046.32	5272.72
XII	Paid Up Equity Capital (Face value Rs.10 per Share)	2146.54	2146.54	2146.54	2146.54	2146.54	2146.54
XIII	Reserves Excluding revaluation reserves						42547.88
XIV	Earning Per Share (of face value 10 each)						
	a) Basic	10.68	-3.07	10.38	7.62	18.86	24.56
	b) Diluted	10.68	-3.07	10.38	7.62	18.86	24.56

Notes:

- Figures of the previous periods have been recasted / regrouped, wherever necessary to make them comparable.
- 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.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Oct. 12, 2020.

For G N A Axles Limited


 Ranbir Singh
 CEO & Wholetime Director
 DIN 01572708

Place: Mehtiana

Date : Oct. 12, 2020



G N A Axles Limited

Regd. Office : GNA House 1-C Chhoti Baradari Part - II, Garha Road, Opposite

Medical College, Jalandhar 144001 Punjab

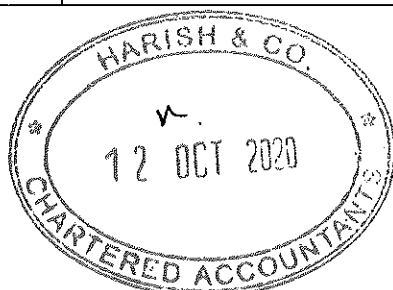
Corporate Identity Number : L29130PB1993PLC013684

Website : www.gnagroup.com Email: gjain@gnagroup.com

Balance Sheet as at Sep. 30, 2020

[RS. IN LAC]

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Amount As At		Amount As At	
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		Unaudited	Audited	Unaudited	Audited
ASSETS					
1	Non Current Assets				
a	Property, Plant and Equipment	23683.19	24445.06	23683.19	24445.06
b	Capital Work in Progress	5814.57	6104.37	5814.57	6104.37
c	Intangible Assets				
d	Financial Assets				
	Long Term Investments	0.66	0.66		
	Long Term Loans				
	Other Financial non Current Assets				
e	Other Non Current Assets	2518.66	1993.71	2518.66	1993.71
	Total Non Current Assets	32017.08	32543.80	32016.42	32543.14
2	Current Assets				
a	Inventories	13625.56	14504.60	13625.56	14504.60
b	Financial Assets				
	Short Term Investments				
	Trade Receivables	31642.52	29628.05	31642.52	29628.05
	Cash & Cash Equivalents	35.34	23.90	36.51	25.28
	Short Term Loans				
	Other Financial Current assets	2147.46	2086.98	2147.46	2086.98
c	Other Current Assets	2574.01	3295.83	2574.01	3295.83
	Total Current assets	50024.89	49539.36	50026.06	49540.74
	Total Assets	82041.97	82083.16	82042.48	82083.88
Equity & Liabilities					
1	Equity				
a	Equity Share Capital	2146.54	2146.54	2146.54	2146.54
b	Other Equity	44198.44	42547.88	44183.41	42534.13
	Total Equity	46344.98	44694.42	46329.95	44680.67
2	Liabilities				
a	Financial Liabilities				
	Long Term Borrowings	9588.05	10542.02	9588.05	10542.02
	Other Financial Non current Liabilities				
b	Long Term Provisions				
c	Deferred Tax Liabilities (Net)	7.51	54.98	7.51	54.98
d	Other Non Current Liabilities				
	Total Non Current Liabilities	9595.56	10597.00	9595.56	10597.00
3	Current Liabilities				
	Financial Liabilities				
	Short Term Borrowing	3460.56	5710.92	3460.56	5710.92
	Trade Payable	18546.95	16585.32	18562.49	16599.80
	Other Financial Current Liabilities	2117.34	3115.79	2117.34	3115.79
b	Other Current Liabilities	22.71	261.95	22.71	261.95
	Short Term Provisions	1267.48	973.65	1267.48	973.65
	Current Tax Liabilities	686.39	144.11	686.39	144.10
	Total Current Liabilities	26101.43	26791.74	26116.97	26806.21
	Total Liabilities	82041.97	82083.16	82042.48	82083.88



For GNA Axles Limited

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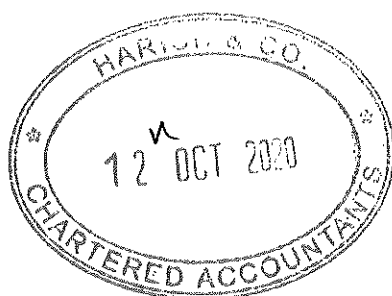
Director

GNA AXLES LIMITED

Cash Flow Statement as at Sep 30, 2020

[RS. IN LAC]

PARTICULARS	STANDALONE		CONSOLIDATED	
	For the H/Year ended	For the Year Ended	For the H/Year ended	For the Year Ended
	Sep 30, 2020	March 31, 2020	Sep 30, 2020	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	2275.65	6984.11	2274.37	6981.35
Adjustments for :				
Depreciation	2033.89	4235.80	2033.89	4235.80
Interest income	-65.40	-126.96	-65.40	-126.96
Interest paid	488.23	1277.12	488.23	1277.12
IPO Expenses W/off	65.21	130.41	65.21	130.41
Profit/Loss on sale of assets		-1.96		-1.96
Operating profit before working capital changes	4797.58	12498.52	4796.30	12495.76
Adjustments for :				
Inventories	879.04	1592.15	879.04	1592.15
Increase in Trade Rec./Other Current/Non-Current Assets	-1943.27	2580.64	-1943.45	2580.64
Decrease/Increase in Trade Payable/Other Current Liabilities	2511.03	-2767.55	2512.27	-2763.66
Income tax of earlier year	61.30	-43.53	61.30	-43.53
Income Tax Paid	-686.39	-1984.00	-686.39	-1984.00
Net cash from operating activities	5619.29	11876.23	5619.07	11877.36
B CASH FLOW FROM INVESTING ACTIVITIES :				
INCREASE IN FIXED DEPOSITS	0.00	-2086.32	0.00	-2086.32
Purchase of Fixed assets	-982.23	-10332.91	-982.23	-10332.91
Sale of fixed assets		4.35		4.35
Interest received	65.40	126.96	65.40	126.96
Net cash used in Investing activities	-916.83	-12287.92	-916.83	-12287.92
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	0.00	6343.84	0.00	6343.84
Repayment of long term borrowings	-1952.43	-1799.28	-1952.43	-1799.28
Dividend Paid	0.00	-711.64	0.00	-711.64
Increase/ (Decrease) in cash credits & Packing credits	-2250.36	-2156.61	-2250.36	-2156.61
Interest Paid	-488.23	-1277.12	-488.23	-1277.12
Net cash flow from financing activities	-4691.02	399.19	-4691.02	399.19
Net increase/ (decrease) in cash & cash equivalents (A+B+C)	11.44	-12.50	11.22	-11.37
Cash & Cash equivalents at the beginning of year (see note 2)	23.90	36.40	25.29	36.66
Cash & Cash equivalents at the end of year	35.34	23.90	36.51	25.29



For GNA Axles Limited

Director