



GURU NANAK AUTO ENTERPRISES LIMITED
Regd. Office: G.T. Road, Jamalpur (Phagwara),
Distt.- Kapurthala, Punjab-144632 , India
Phones: 91-1824-504700, E-Mail: gnae@gnaent.com
CIN: U50404PB1974PLC003420

INDIA'S LARGEST AXLE MFRS. & EXPORTERS

49th ANNUAL REPORT

Of

GURU NANAK AUTO ENTERPRISES LIMITED

Regd. Office : Jamalpur (Phagwara) , Distt.- Kapurthala, Punjab-144632 ,India
CIN: U50404PB1974PLC003420
Phones: 91-1824-504700, E-Mail: gnae@gnaent.com

For

THE FINANCIAL YEAR

2022-23



IATF 16949 : 2016
ISO-14001 : 2015
ISO-45001 : 2018

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2022-23

To,

The Members of
Guru Nanak Auto Enterprises Limited

Your directors have pleasure in presenting their **49th Annual Report** on the business and operations of the company together with the Audited Statement of Accounts for the year ended **31st March, 2023**.

1. Financial Highlights (Standalone)

As required to be reported pursuant to Section 134(3)(q) of Companies Act, 2013, the State of Company's Affairs on Standalone basis (Since the Company do not have any associate or subsidiary Company/ies), during the year under review, are as under:

(Amount in Rupees)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Turnover & Other Income	644,70,24,831.00	440,11,09,356.00
Profit Before Tax	83,00,23,971.00	51,58,05,982.00
Profit/(Loss) after tax	61,27,67,812.00	37,48,28,708.00

2. Transfer to General Reserves.

As required to be reported pursuant to Section 134(3)(j) of the Companies Act, 2013, we report that with the view to retain the surplus, Rs. 61,27,67,812.00 has been transferred to General Reserves during the financial year.

3. Dividend

As required to be reported pursuant to Section 134(3)(k) of Companies Act, 2013, it is submitted that with the view to conserve the resources of company for its further growth, the directors are not recommending any dividend for this financial year.

4. Material Changes Affecting the Financial Position of the Company.

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As required to be reported pursuant to Section 134(3)(l) of Companies Act, 2013 we report that as Balance Sheet has been prepared for the financial year ending on 31.03.2023, there is no material change which has occurred till date of signing, which affects the financial position of company.

5. Changes in Share Capital, if any.

During the Financial Year 2022-23, there was not any change in the Share capital of the company.

The Issued, Subscribed and Paid-up Share Capital was Rs. 23,12,16,450/- divided into 2,31,21,645 Equity Shares of Rs. 10/- each.

6. Disclosure regarding Issue of Equity Shares with Differential Rights.

The Company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any equity shares with differential rights.

7. Disclosure regarding issue of Employee Stock Options.

There is no issue of employee stock option during the year.

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

Particulars	
Approval	Not Applicable
Options granted	Not Applicable
Options vested	Not Applicable
Options exercised	Not Applicable
Total number of shares arising out of exercise of options	Not Applicable
Options forfeited/lapsed/cancelled	Not Applicable
Variations of terms of options	Not Applicable
Money realized by exercise of options	Not Applicable
Total number of options in force	Not Applicable

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Notes: -

1. Details of options granted during the fiscal 2022-23

Particulars	
(a) Directors and key managerial personnel	Not Applicable
1.	Not Applicable-
2.	Not Applicable
3.	Not Applicable
4.	Not Applicable
5.	Not Applicable
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (includes employees and group company employees)	Not Applicable
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable

8. Disclosure regarding issue of Sweat Equity Shares.

The company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares.

9. Extract of Annual Return.

As required to be reported pursuant to Section 134(3)(a) of Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the extract of Annual Return, in format MGT -9, for the Financial Year 2022-23 has been enclosed with this report as **Annexure-A**.

10. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo.

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As required to be reported pursuant to Section 134(3)(m) of Companies Act, 2013) read with Rule 8(3) of Companies (Accounts) Rules, 2014, we report that the details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are given as per **Annexure-B**.

11. Number of meetings of the Board & its Committees.

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

In accordance with the provisions of Section 134(3)(b) of the Companies Act 2013 and Secretarial Standards Issued by ICSI, your directors report that:

During the year **12 (Twelve)** Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, 4 meetings of Audit Committee, 5 Meetings of Nomination and Remuneration Committee and 2 Meetings of Corporate Social Responsibility Committee were convened and held.

There was 1 Separate Meeting of Independent Directors was convened and held during the year.

12. Particulars of Loan, Guarantees and Investments (LGSI) under Section 186.

As required to be reported pursuant to Section 134(3)(g) of Companies Act, 2013, the Complete details of LGSI covered under Sec 186 of Companies Act, 2013, as per following format:

A. Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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B. Details of Investments as on 31.03.2023:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	Prior to 01.04.2014	G.N.A. Transmissions Private Limited	Rs. 10 Lakhs	To Increase returns on Capital.	Prior to 01.04.2014	NA	NA

C. Details of Guarantee / Security Provided during 2022-23:

SL No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	12.02.2021	Ask Overseas Private Limited	1,10,00000.00 (One Crore Ten Lakh)	To Increase returns on Capital.	12.02.2021	NA	NA

13. Particulars of Contracts or Arrangements with Related Parties.

As required to be reported pursuant to Section 134(3)(h) read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure-C**.

14. Explanation to Auditor's Remarks.

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As required to be reported pursuant to Section 134(3)(f)(i) of Companies Act, 2013, explanation or comments by the Board of Directors on every qualification, reservation or adverse remark or disclaimer made by the Auditors in Audit report, it is submitted as under:

The audit report is given by M/s R.K. Chadha & Co., Chartered Accountants, Phagwara is self-explanatory. So board is not required to give any comment on qualification, reservation, disclaimer and adverse mark given by the Statutory Auditor.

15. State of Company's Affairs and Future Outlook.

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (i) of Companies (Accounts) Rules, 2014, During the financial year ended 31.03.2023, the Company has earned Profit after tax of Rs. 63,51,11,329.63 as compared to Profit after tax of Rs. 37,48,28,708.00 in the previous year. The Company is doing well and is making all its efforts to achieve better results next year.

16. Change in nature of business, if any.

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2022-23.

17. Statement indicating development & implementation of Risk Management Policy.

As required to be reported pursuant to Section 134(3)(n), regarding Risk Management Policy, it is reported that, Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory Compliance.

18. Details of Directors and Key Managerial Personnel.

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (iii) of Companies (Accounts) Rules, 2014, there was following changes on the Board of the Company:-

Smt. Kamaljit Kaur, (DIN: 01341079) as Whole time Director, whose office is liable to retire by rotation in the 48th Annual General Meeting of the Company and being eligible offer herself for re-appointment, Re-appointed by the Company .

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However, Sh. Radhakrishnan Singaram, (DIN: 01246033) as Managing Director, whose office is liable to retire by rotation in the ensuing 49th Annual General Meeting of the Company and being eligible offer himself for re-appointment

S. Jagdish Singh, (DIN: 01333785) as Whole Time Director of the company has been reappointed for term of five years as whole time director (Executive Director) , w.e. f. 01.10.2022 in the 48th Annual General Meeting of the company.

During the Year on Dt. 31.12.2022, Ms Malti Ohri (A26205) resigned from the position of Company Secretary of the Company, and on 17.01.2023 Mr. Kuldeep Kumar (A62874) appointed by the Board as the New Company Secretary of the Company.

19. Name of the companies which have become/ceased to be subsidiaries, JVs or Associate companies during the year.

As required, pursuant to Section 134(3)(q) read with Rule 8(5) (iv) of Companies (Accounts) Rules, 2014, there was/were no such companies which have become/ceased to be subsidiaries, JVs or Associate companies during the year.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not required to be given as the Company has no subsidiary or joint venture companies. Therefore *Form AOC-I* is not required to be given.

20. Details of significant & material orders passed by the regulators or courts or tribunal.

As required, pursuant to Section 134 (3)(q) read with Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, there was no such type of order passed by court or any other regulator in favor of or against the Company during the year.

The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (the NCLT/the Tribunal) vide its Order dated 15th May, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement as below:

The Scheme of Arrangement provides for:

- i. Amalgamation of G.N.A. Transmissions Pvt Ltd with Guru Nanak Auto Enterprises Ltd;
- ii. De-merger of Real Estate and Ancillary Business of Guru Nanak Auto Enterprises Ltd into ASKK Estates Pvt Ltd; and

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- iii. Other matters connected with the aforesaid Amalgamation and De-merger, if any.

Copy of Scheme and other related documents are placed on company Website <https://www.gnaent.com/>.

21. Voluntary Revision of Financial Statements or Board's Report.

Company is complying with the provisions of Section 129 or 134 of Companies Act, 2013, so there was no voluntary revision done by the Company during financial year 2022-23.

22. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements.

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements – it is stated that there is adequate internal control system in the Company. The Company has an effective and reliable internal control system commensurate with the size of its operations. The internal control system provides for well-documented policies and procedures that are aligned with global standards and processes.

23. Deposits

The information required to be given for Public Deposits is *not applicable* to the company.

Sr. No.	Particular	Remarks
1.	Deposits Accepted during the year	Nil
2.	Remained unpaid or unclaimed as at the end of the year	Nil
3.	Whether there has been any default in repayment of deposits or payment of interest	Nil
4.	The details of deposits which are not in compliance with the requirements of Chapter	Nil

The details of deposits which are not in compliance with the requirements of Chapter V of the Act; *NIL*

24. Receipt of any remuneration / commission by Managing Director / Whole Time Director from its Holding or subsidiary.

The Company has no subsidiary or holding company therefore the **Directors including Managing Director or Whole Time Directors have not received any** remuneration or commission from such companies.



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25. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, Corporate Social Responsibility provisions are applicable on the Company and Annual Report on CSR activities is given as per **Annexure-D**.

26. Audit Committee

In terms of Section 177 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company is required to constitute an Audit Committee. The Audit committee of the company has been duly constituted.

27. Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees

The Statement as required above is *not applicable* to the Company.

28. Nomination & Remuneration Committee:

In terms of Section 178 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company is required to constitute the Nomination & Remuneration Committee. The Nomination & Remuneration Committee of the Company has been duly constituted.

29. Disclosure on Establishment of a Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established on 02.03.2016 and no complaint has been filed during the financial year 2022-23.

30. Corporate Governance Report

The Company is Unlisted, So The Corporate Governance Report is *not applicable* on the Company.

31. Managerial Remuneration

The Company has paid the following remuneration during the Financial Year 2022-23 to its Directors and key managerial persons are as under:



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S. No.	Name Of Directors /KMP	Designation	Amount (In Rupees)
1.	S. Jagdish Singh	Chairman & Whole time Director	1,92,00,000.00
2.	Sh. Radhakrishnan Singaram	Managing Director	2,28,00,000.00
3.	Smt. Kamaljit Kaur	Whole time Director	60,00,000.00
4.	Smt. Amardeep Kaur	Whole time Director	1,32,00,000.00
5.	S. Surjit Singh Ajimal	Independent Director	1,44,000.00
6.	Sh. Vijay Kumar Bhandari	Independent Director	1,80,000.00
7.	Sh. Harsh Mitter	Independent Director	0.00
8.	Sh. Chander Shekhar Shingari	Chief Financial Officer	29,22,771.00
9.	Ms. Malti Ohri	Company Secretary (Apr-22 to Dec-22)	5,72,037.00
10	Mr. Kuldeep Kumar	Company Secretary (Jan-23 to Mar-23)	1,74,901.00

32. Statement under the provision relating to the constitution of internal complaints committee under sexual harassment of women at workplace.

(Prevention, Prohibition And Redressal) Act, 2013 The Company is committed to provide a safe and conducive work environment to its employees.

The company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) and the rules there under. The policy aims to provide protection to women at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The company has also constituted an Internal Complaints Committee to inquire into complaints and take appropriate action.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Fraud Reporting

There was no fraud committed in the company during the year.

34. Statutory Auditors

In pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under M/s **R.K. Chadha & Co.**, Chartered Accountants, Phagwara had Re-appointed as the statutory auditors of the

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Company in the Annual General meeting of the company held on 24th September, 2022 for a second term of five financial years i.e. from 01.04.2022 to 31.03.2027.

35. Secretarial Auditors.

The Company has appointed **M/s Anuj Bansal & Associates**, Practicing Company Secretaries, Jalandhar as the Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed herewith in **Form MR-3 as Annexure-E**.

Since, the said report is non – qualificatory, therefore, no explanations are required from the Board.

36. Cost Auditors & Internal Auditors

As per the note number (vi) of Annexure A to the Independent Auditor's Report, in view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, appointment of Cost Auditor is *not applicable* to our company.

As per section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, **M/s S.P. Associates (Chartered Accountants) at Chennai, (Firm Registration No.- 005506S)** is appointed as an Internal Auditors of the company to conduct an Internal Audit of the functions and activities of the company for the financial year 2022-23.

37. Applicability for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013

Pursuant to provisions of sub-section (1) Section 148 of the Companies Act, 2013, maintenance of Cost records is not required by the company.

38. Alteration of MOA and AOA of the company

There was not any alteration held in the MOA & AOA of the Company during the Financial year 2022-23 under review.

39. Management Discussion and Analysis Report.

The Management Discussion and Analysis Report is *not applicable* on the Company.

40. Directors Responsibility Statement.

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In accordance with the provisions of Section 134(3)(c) and (5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. Company's policy on Director's, KMPs & other employees appointment & remuneration including criteria for determining Qualification, Attributes, Independence, etc.

In accordance with the provisions of Sections 134(3)(e) and 178(1) & (3) of the Companies Act 2013, the statement in this regard is given as under:

The Company has constituted the Nomination and Remuneration Committee to review the Company' Policy on Directors, Key Managerial Persons, their remuneration, selection and promotion of the Top Level Officials of the Company. The Said Committee is chaired by Independent Director and Majority of Members are also Independent Directors.

42. Change of Name.

The Company has not changed its name during the financial year 2022-23.

43. Shifting of Registered Office of the Company.

There was not any change in the Registered Office of the company during the year 2022-23.

44. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board is not required to carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee , Nomination & Remuneration and CSR Committe.

45. Declaration by an Independent Director(s) and re- appointment, if any.

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The Company has Independent Director(s) on the Board, during the financial year. They have submitted the declaration that each of them meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. There is no change in the circumstances affecting their status as an Independent Directors during the year.

46. Remuneration Policy.

The Remuneration Policy of the Company prepared by the Board is fair and according to the provisions of Companies Act, 2013.

47. Admission of the Company's Securities in the Depository system of NSDL and obtained ISIN of the company, Appointment of RTA and Dematerialisation of equity shares of the company.

With reference to the notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014 making it mandatory for every Unlisted Publicly held Company to facilitate dematerialization of all its existing securities.

Your Company has admitted the Company's securities in the Depository system of **National Securities Depository Limited** to dematerialize the certificates of the shareholders of the Company and obtained ISIN - **INE0C4T01018**.

Yours Company has appointed **Skyline Financial Services Pvt. Ltd.** as the Registrar & Transfer Agent (RTA) for the Depository.

Now, All the equity shares of the company has been converted into Dematerialized Form during the month of September,2020.

48. Scheme of Arrangement (Merger/ Amalgamation)

The Company has undertaken the process of merger and de-merger as per the Scheme of Arrangement has been framed in terms of the provisions of sections 230 & 232 of the Companies Act, 2013, read with section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Arrangement provides for:

1. Amalgamation of G.N.A. Transmissions Pvt Ltd with Guru Nanak Auto Enterprises Ltd;



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2. De-merger of Real Estate and Ancillary Business of Guru Nanak Auto Enterprises Ltd into ASKK Estates Pvt Ltd; and
3. Other matters connected with the aforesaid Amalgamation and De-merger, if any.

The Scheme of Arrangement, Subsequent upon approvals of the Board of Directors, Shareholders and creditors has been filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench and The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (the NCLT/the Tribunal) vide its Order dated 15th May, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement.

49. Statutory Disclosures

In terms of the provisions of Section 134 of the Companies Act, 2013, there are three employees of the Company who have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of the employee	Age	Qualification	Experience (in yrs.)	Nature of employment	Designation	Remuneration for the year (Rs.)	Date of Appointment	Previous Employment
A. Persons employed throughout the financial year and was in receipt of remuneration in the aggregate not less than Rs. One Crore and two Lakh p.a.								
Sh. Radhakrishnan Singaram	61 years	Graduation	36 years	Service	Managing Director	Rs. 2,28,00,000.00	03.12.2020	yes
S. Jagdish Singh	76 years	Graduation	47 Years	Business	Chairman & Wholetime Director	Rs. 1,92,00,000.00	30.03.1974	No
Smt. Amardeep kaur	39 years	Graduation	16 Years	Business	Wholetime Director	Rs. 1,32,00,000.00	29.09.2007	No



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50. Disclosure Regarding Pending Cases Under IBC, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

51. One Time Settlement With Bank

There was no instance of onetime settlement with any Bank or Financial Institution.

52. Acknowledgement

The Directors of the company thanks to the valued Shareholders, Bankers, Customers and Vendors for their support during the financial year. We also express our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

**By order of Board of Directors
For Guru Nanak Auto Enterprises Limited**

Jagdish Singh
(Chairman & Wholetime Director)
DIN: 01333785

**Address: Patti Niewal, Village Bundala,
Phillaur Jalandhar 144034 Punjab India**

Date: 24.08.2023

Place: Jamalpur

Radhakrishnan Singaram
(Managing Director)
DIN: 01246033

**Address: 1 C Kristal Meadows,
3rd Cross No. 3556,
HAL II Stage, Indira Nagar,
Bangalore, Karnataka, India- 560008**

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IATF 16949 : 2016
ISO-14001 : 2015
ISO-45001 : 2018

ANNEXURE -B

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo and forming part of the Directors' Report for the year ended 31st March, 2023.

I. CONSERVATION OF ENERGY

1. Steps Taken or impact on conservation of energy;

The Company continues its efforts to improve methods for energy conservation and utilization by more usage of electricity purchased from PSPCL and by close watch and regular inspection of the installed equipments and maintenance of the same.

2. Steps Taken by the Company for utilization alternate sources of energy;

Appropriate action have been taken to improve efficiency of own generation by usage of diesel generators only for emergencies and as stand by. Also, an intensified vigil on waste/leakage control has been kept by the company to mitigate the wastage of resources.

3. Capital investment on energy conservation equipments;

Adequate steps have been taken to keep the installed energy conservation equipments in prompt conditions. Exact expenditure incurred in this process is not ascertainable.

Disclosure of particulars with respect to conservation of energy:

POWER AND FUEL CONSUMPTION

Particulars	2022-23	2021-2022
Power Consumption		
Electricity purchased (Units)	4,95,37,398.00	3,60,87,630.00
Amount (in Rs.)	34,94,51,809.18	25,97,48,944.00
Rate per Unit (in Rs.)	7.05	7.2



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Own Generation through Diesel Generation Set (KWH Units)	83,510.00	1,04,273.00
Diesel in Ltr. For DG	71,775.00	89,639.00
Amount (In Rs.)	62,68,929.00	78,65,655.00
Cost Per unit (in Rs.)	75.07	75.43
Fuel Consumption		
LPG (Qty In KG)	12,70,146.00	8,40,655.00
Amount (in Rs.)	9,69,25,231.00	6,99,17,341.00
Rate per KG (in Rs.)	76.15	83.17
Diesel (Qty in Ltrs)	71,775.00	89,639.00
Amount (in Rs.)	62,68,929.00	78,65,655.00
Rate per Ltrs (in Rs.)	87.34	87.75

II TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to technology absorption:-

Efforts:

Efforts have been made towards development of products of international quality and implementation of total Quality Assurance for this Purpose.

Benefits:

As a result of above said technology absorption, the company has derived benefits like improvement in quality of products, development of new Components etc.

Research & Development:

Adequate efforts have been made towards quality up-gradation, development of wide range of products/components, productivity enhancement and quality control management

Efforts made in Technology Absorption as per Form B of the Annexure of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

1. Research and Development (R & D)

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a) Specific areas in which R & D carried out by the Company during the year under review:

1. R & D facility is being used for performance testing of components in line with the customer requirements wherever there is an agreement between the customer and Guru Nanak Auto Enterprises Ltd. Results are being correlated with the benchmarked specifications and further adjustments are being made in process (if required) to meet the customer-specified specifications.
2. R & D facility is also being used to test the performance of the component and correlate it with internal bench specifications.

b) Benefits derived as a result of above R & D:

1. The major benefits are customer quality assurance.
2. Improved decision-making.
3. To meet the customer's specific requirements wherever agreed with customer.

c) Future plan of action: If required, Research and Development activities shall be carried out in future to achieve greater efficiency in production techniques:

Along with the specific area of use of the R & D facility defined in a), it can be used for commercial testing of products with a defined specification of testing by the client only.

d) Expenditure on R&D: Rs.18.54 Lakhs

2. Technology absorption, adoption and innovation

- a) Efforts, in brief, made towards technology absorption, adoption and innovation: Efforts are constantly being made to make the maximum use of available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
- b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2022-23	2021-2022
A. FOREIGN EXCHANGE EARNINGS:		



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INDIA'S LARGEST AXLE MFRS. & EXPORTERS

F.O.B. Value of Export	2,99,96,50,660.48	1,93,14,44,320.00
Other	-	-
Total Foreign Exchange Received	2,99,96,50,660.48	1,93,14,44,320.00
B. FOREIGN EXCHANGE OUTGO		
i) Raw Materials , Components & Spare Parts	16,65,24,466.23	13,70,02,607.00
ii) Capital Goods	1,33,77,204.72	18,08,50,135.00
iii) Foreign Travels	13,96,050.00	8,48,114.00
iv) Royalty	-	-
v) Others	-	-
Total Foreign Exchange Outgo	17,99,01,670.95	31,78,52,741.53

By order of Board of Directors
For Guru Nanak Auto Enterprises Limited

Jagdish Singh
(Chairman & Wholetime Director)
DIN: 01333785

Radhakrishnan Singaram
(Managing Director)
DIN: 01246033

Date: 24.08.2023
Place: Jamalpur

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FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Sr No.	Particular	Details
1.	Name of the Related Party	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis.

Sr No.	Particulars	Details
1.	Name of the Related Party	Ask Overseas Private Limited
2.	Nature of contracts/arrangements/transaction	Sales of goods
3.	Duration of the contracts/arrangements/transaction	One year (2022-23)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of goods amounting to Rs. 5 crores
5.	Justification for entering into such contracts or arrangements or transactions'	-

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6.	Date of approval by the Board.	04.03.2022
Sr No.	Particulars	Details
1.	Name of the Related Party	G.N.A. Transmissions Private Limited
2.	Nature of contracts/arrangements/transaction	Sales of goods
3.	Duration of the contracts/arrangements/transaction	One year (2022-23)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of goods amounting to Rs. 2 crores
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board.	04.03.2022
Sr No.	Particulars	Details
1.	Name of the Related Party	G.N.A. Transmissions Private Limited
2.	Nature of contracts/arrangements/transaction	Payment of Rent
3.	Duration of the contracts/arrangements/transaction	One year (2022-23)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of Rent of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board.	04.03.2022
Sr No.	Particulars	Details



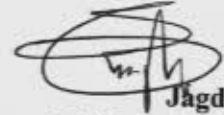
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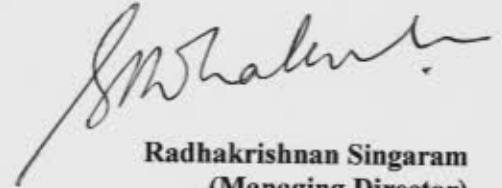
1.	Name of the Related Party	Amardeep Kaur
2.	Nature of contracts/arrangements/transaction	Payment of Rent
3.	Duration of the contracts/arrangements/transaction	One year (2022-23)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of Rent of Rs. 1,23,564/- (Rupees One lakh Twenty Three thousand Five hundred Sixty Four only) per month
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board.	04.03.2022

By order of Board of Directors
 For Guru Nanak Auto Enterprises Limited



Jagdish Singh
 (Chairman & Wholetime Director)
 DIN: 01333785

Address: Patti Niewal, Village Bundala,
 Phillaur Jalandhar 144034 Punjab India



Radhakrishnan Singaram
 (Managing Director)
 DIN: 01246033
 Address: 1 C Kristal Meadows,
 3rd Cross No. 3556,
 HAL II Stage, Indira Nagar,
 Bangalore, Karnataka, India- 560008

Date: 24.08.2023
 Place: Jamalpur



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Annexure –D

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31.03.2023

1. Brief outline on CSR Policy of the Company.

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities. We are trying to focus the CSR initiatives on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with likeminded bodies like governments, voluntary organizations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	S. Jagdish Singh	Chairman & Wholetime Director	2	2
2	Smt. Kamaljit Kaur	Wholetime Director	2	2
3	S. Surjit Singh Ajimal	Independent Director	2	1
4	Sh. Harsh Mitter	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -NA

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4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	3,05,388.00	3,05,388.00
	TOTAL	3,05,388.00	3,05,388.00

6. Average net profit of the company as per section 135(5): Rs. 36,10,31,747/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 72,20,635/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(c) Amount required to be set off for the financial year, if any: Rs. 3,05,388.00

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 69,15,247/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
70,16,958.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NA



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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

-1	-2	-3	-4	-5	-6	-7	-8		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency	CSR registration number
				State	District				



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1	Blind Organisation of India, Mumbai	Health Care and Preventive Health care	Yes	Maharashtra	Mumbai	21,000.00	Yes	Blind Organisation of India	CSR00003 325
2	Donation to Khalsa Aid India Charitable Trust	Eradication of Hunger and poverty	No	New Delhi	New Delhi	2,04,000.00	No	Khalsa Aid India Charitable Trust	CSR00004 448
3	Donation to Guru Nanak Mission Neterheen Birdh Ashram	Promoting Education to the blind people	Yes	Punjab	Phagwara	84,000.00	No	Guru Nanak Mission Neterheen Birdh Ashram	CSR00016 404
4	Donation to Satnam Sarab Kalyan Trust (Regd.)	Promoting Education	No	Punjab	Mohali	84,000.00	No	Satnam Sarab Kalyan Trust (Regd.)	CSR00016 220
5	Donation to Civil Hospital Phagwara In Favour Of Hindustan Hospi Hub for Oxygen Pipeline projects	To promote Health Care & Medical Care	Yes	Punjab	Phagwara	1,96,175.00	Yes	--	--
6	Donaton to Helpage India, New Delhi	Setting up old age homes, day care centre and such other facilities to Senior Citizens	No	New Delhi	New Delhi	25,000.00	No	Helpage India	CSR00000 901



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8	Donation for paying tuitions fees & other education related expenses of needy students to various educational institutions via Electronic Transfer	Promoting Education	No	Punjab	Punjab	13,69,573.00	Yes	---	---
11	Development and construction work for Widening of Road for Rural Development at Village Bundala	Rural Development	Yes	Punjab	Jalandhar	45,01,710.00	yes	---	---
15	Donation to Delhi Sikh Gurdwara Management Committee (for kidney dialysis centre)	To promote Health Care & Medical Care	No	New Delhi	New Delhi	4,04,000.00	No	Delhi Sikh Gurdwara Management Committee	CSR00004 559
16	Donation to Eye Hospital Chandigarh-Shri Guru Granth Sahib Sewa Society (Regd.)	To promote Health Care & Medical Care	NO	Chandigarh	Chandigarh	1,00,000.00	No	Shri Guru Granth Sahib Sewa Society (Regd.)	CSR00005 804
17	Donate ECG Machine to ESI Hospital Phagwara	To promote Health Care & Medical Care	Yes	Punjab	Phagwara	27,500.00	No	-	-
TOTAL						70,16,958.00			



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(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 70,16,958.00

(g) Excess amount for set off, if any:Rs. 3,05,388.00

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	72,20,635.00
(ii)	Total amount spent for the Financial Year (Including excess spent of Previous year Rs. 3,05,388.00)	73,22,346.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,01,711.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,01,711.00

a) Details of Unspent CSR amount for the preceding three financial years: NOT APPLICABLE

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
	TOTAL						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NOT APPLICABLE



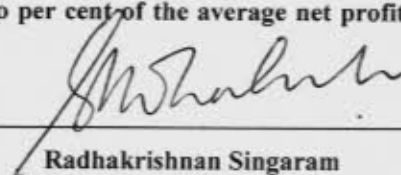
INDIA'S LARGEST AXLE MFRS. & EXPORTERS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NOT APPLICABLE

- (a) Date of creation or acquisition of the capital asset(s).
 (b) Amount of CSR spent for creation or acquisition of capital asset.
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NOT APPLICABLE

Jagdish Singh	Radhakrishnan Singaram
DIN: 01333785 (Chairman of CSR Committee).	DIN: 01246033 (Managing Director)

Date: 24.08.2023



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