

**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

To the Members of Global TVS Bus Body Builders Limited, Madurai

**Report on the Audit of the Financial Statements**

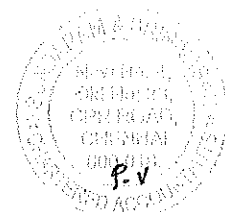
**Opinion**

We have audited the financial statements of Global TVS Bus Body Builders Limited, Madurai ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 at March 31, 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 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 Companies Act, 2013 and the Rules thereunder, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

**Information Other than the Financial Statements and Auditor's Report  
Thereon**

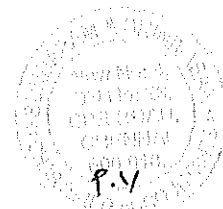
The Company's Board of Directors is responsible for other information. The other information comprises the information included in the board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we 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.

**Responsibilities of Management and Those Charged with Governance  
for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

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.

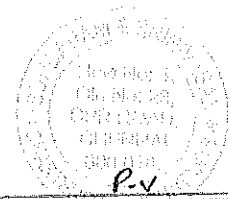
The Board of Directors are also responsible for overseeing the company's financial reporting process.

**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 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.



09 MAY 2022

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

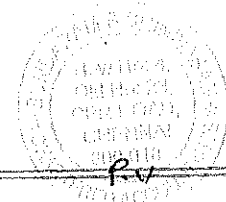
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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 safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure -A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



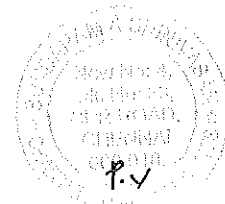
11 MAY 2022

**SUNDARAM & SRINIVASAN**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

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 purposes 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, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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". ✓
  - g) 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: Managerial remuneration has been paid and provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
  - h) 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:

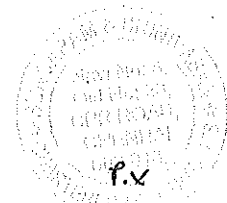


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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 – Ind-AS 37 (B) to the 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no.14 to financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.



17 MAY 2022

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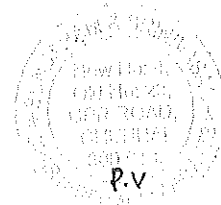
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2022 Continued.....**

- v. The company has not declared any dividend during the year. Hence, reporting on whether there is compliance with the provisions of section 123 of the Act does not arise.

**For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No.004207S**

**Place: Chennai  
Date: 09.05.2022**

**P Viswanathan  
Partner  
Membership Number.: 224941  
UDIN: 22224941AIPWTH2612**



09 MAY 2022

**SUNDARAM & SRINIVASAN**

**CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
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**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31<sup>st</sup> March 2022.

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

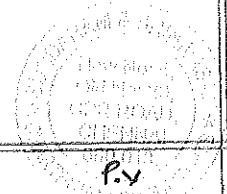
(b) Property, Plant and Equipment are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under Property, Plant and Equipment) are held in the name of the company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment, intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The inventory except stocks lying with third parties has been physically verified at reasonable intervals during the year by the management. In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies between the physical stocks and the book stocks were not material (less than 10% in the aggregate for each class of inventory) and have been properly dealt with in the books of accounts. For stock lying with third parties at the year end, written confirmations have been obtained by the management.



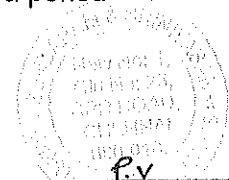
09 MAY 2022

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MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly returns or statements filed by the company with bank are in agreement with the books of account.
- iii. According to the information and explanations furnished to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the company.
- iv. According to the information and explanations furnished to us, the company has not granted any loan, made any investments and provided any guarantee and security. Hence, reporting on whether there is compliance with the provisions of section 185 and 186 of the Companies Act, 2013 does not arise.
- v. The company has not accepted any deposit within the meaning of sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- vii. (a) According to the records provided to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Services Tax (GST), Cess and other statutory dues with the appropriate authorities.

According to the information and explanations furnished to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Goods and Services Tax (GST) and Cess were in arrears, as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

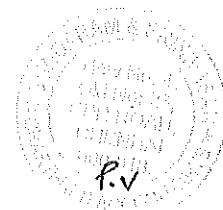


**SUNDARAM & SRINIVASAN**

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**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

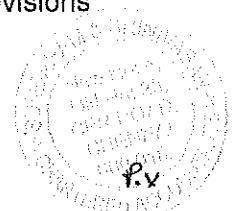
- (b) According to information and explanations furnished to us, there are no disputed dues that were not deposited with the concerned authorities. ✓
- viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has availed short term loans from the bank. The company is regular in repayment of short term loans and interest due for the year. ✓
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. ✓
- (c) The company has not availed any term loan from banks or financial institutions. Hence, the question of whether term loans were applied for the purpose for which the loans were obtained does not arise. ✓
- (d) On an overall examination of the financial statements, the funds raised on a short term basis have not been utilized for long term purposes. ✓
- (e) The company does not have subsidiaries, joint ventures or associate companies. Hence, the provisions of clause 3 [ix (e) & (f) ] of the Order are not applicable.
- x. (a) The company has not raised any money by the way of initial public offer or further public offers including debt instruments during the year. Hence reporting on utilization of such money does not arise.
- (b) According to the information and explanations furnished to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review and hence, reporting requirements under clause 3(x)(b) of the order are not applicable to the Company.



10 MAY 2022

**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

- xi. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.
- (b) In view of what is stated in point no. xi (a) above, no report under sub-section 12 of section 143 of Companies Act, 2013 has been filed in Form ADT-4 during the year.
- (c) The provisions of section 177 (9) of the Companies Act, 2013 relating to establishment of a vigil mechanism are not applicable. Hence, reporting requirements under clause 3 [xi(c)] of the order are not applicable to the Company.
- xii. The company is not a Nidhi company. Hence, the provisions of clause 3 [xii (a),(b) and (c)] of the Order are not applicable to the company.
- xiii. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
- (b) The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no 33 to financial statements.
- xiv. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (b) The reports of the Internal Auditors for the year under audit were considered by us.
- xv. According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, the provisions of clause 3[xvi(a),(b) & (c) are not applicable to the company.



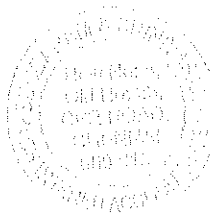
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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses during the financial year and incurred cash loss of Rs.208.57 Lakhs in the immediately preceding financial year.
- xviii. During the year, there is no resignation of statutory auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of section 135 of the Companies Act, 2013 relating to the Corporate Social Responsibility (CSR) are not applicable. Hence, the reporting clause 3[xx(a) & b] of the Order are not applicable.
- xxi. The company does not have subsidiaries, joint ventures or associate companies. Accordingly, the preparation of consolidated financial statements and reporting under the clause 3 (xxi) of the Order are not applicable.

**For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S**

**Place: Chennai  
Date: 09.05.2022**



**P Viswanathan  
Partner  
Membership Number.: 224941  
UDIN: 22224941AIPWTH2612**

09 MAY 2022

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**ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**Report on the Internal Financial Controls with reference to financial  
statement under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of Global TVS Bus Body Builders Limited, Madurai ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



09 MAY 2022

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**ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 continued.....**

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

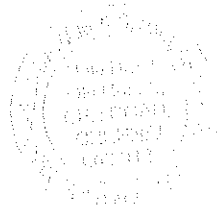
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on;

- i. existing policies and procedures adopted by the company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S**

**Place: Chennai  
Date: 09.05.2022**



**P Viswanathan  
Partner  
Membership Number.: 224941  
UDIN: 22224941AIPWTH2612**

09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai

Balance Sheet as at 31st March 2022

₹ in Lakhs

SI No	Particulars	Note No.	As at 31-03-2022		As at 31-03-2021	
<b>I.</b>	<b>ASSETS</b>					
(1)	<b>Non-Current Assets</b>					
	(a) Property, Plant and Equipment	1	1,465.22		1,632.79	
	(b) Intangible Assets	2	7.15		4.66	
	(c) Financial Assets					
	(i) Others	3	11.72		16.04	
	(d) Non-Current Tax Assets (Net)	4	232.00		142.60	
	(e) Deferred Tax Assets (Net)	5	188.17		165.61	
	(f) Other Non-Current Assets	6	0.28	1,904.54	0.28	1,961.98
(2)	<b>Current assets</b>					
	(a) Inventories	7	1,940.56		1,757.87	
	(b) Financial Assets					
	(i) Trade Receivables	8	2,900.87		1,991.46	
	(ii) Cash and Cash Equivalents	9	3.76		49.77	
	(iii) Others	10	2.43		1.61	
	(c) Other Current Assets	11	166.27	5,013.89	141.84	3,942.55
	<b>TOTAL</b>			6,918.43		5,904.53
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share Capital	12A	990.00		990.00	
	(b) Other Equity	12B	2,695.94	3,685.94	2,762.04	3,752.04
	<b>LIABILITIES</b>					
(1)	<b>Non-Current Liabilities</b>					
	(a) Provisions	13	10.01	10.01	19.00	19.00
(2)	<b>Current Liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	14	1,452.56		500.00	
	(ii) Trade Payables					
	(A) Total outstanding dues of micro enterprises and small enterprises	15	105.44		24.99	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,538.74		1,523.34	
	(iii) Other Financial Liabilities	16	25.59		24.51	
	(b) Contract Liabilities	17	49.16		21.27	
	(c) Other Current Liabilities	18	17.20		17.64	
	(d) Provisions	19	33.79	3,222.48	21.74	2,133.49
	<b>TOTAL</b>			6,918.43		5,904.53

Notes 1 to 43 form an integral part of these financial statements

For and on behalf of the Board  
Global TVS Bus Body Builders Limited  
CIN: U35202TN1998PLC041466

As per our Report Annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Reg No. 004207S

Anuj Kathuria  
Chairman  
DIN:05164333

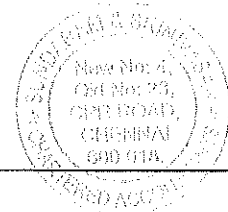
N. Srinivasan  
Chief Executive Officer

P Viswanathan  
Partner  
Membership No. 224941

Srinivasa Raghavan Gopalan  
Director  
DIN:06683396

S. Muthukrishnan  
Company Secretary  
FCS Membership No.9420

Place : Chennai  
Date : 09.05.2022



09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai

Statement of Profit and Loss for the Year Ended 31st March 2022

₹ in Lakhs

Sl No	Particulars	Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
I	Revenue From Operations	20	8,764.08	4,928.59
II	Other Income	21	7.68	8.05
III	<b>Total Income (I+II)</b>		<b>8,771.76</b>	<b>4,936.64</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	22	7,490.61	4,260.65
	Purchase of Stock-in-trade		113.41	74.49
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Process	23	(76.72)	(234.72)
	Employee Benefits Expense	24	811.80	723.58
	Finance Costs	25	18.68	11.97
	Depreciation and Amortization Expense	1 & 2	174.42	198.31
	Other Expenses	26	337.60	309.24
	<b>Total Expenses (IV)</b>		<b>8,869.80</b>	<b>5,343.52</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(98.04)</b>	<b>(406.88)</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before tax (V- VI)</b>		<b>(98.04)</b>	<b>(406.88)</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Tax relating to Earlier years		(2.22)	(2.18)
	Sub-total		(2.22)	(2.18)
	(3) Deferred tax		(24.42)	(107.32)
	Total Tax Expenses (VIII)		(26.64)	(109.50)
IX	<b>Profit / (Loss) for the year (VII - VIII)</b>		<b>(71.40)</b>	<b>(297.38)</b>
X	<b>Other Comprehensive Income</b>	27		
	(A) (i) Items that will not be reclassified to profit or loss		7.16	13.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.86)	(3.42)
	Sub-total (a)		5.30	9.76
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total (b)		-	-
	Total (a) + (b)		5.30	9.76
XI	<b>Total Comprehensive Income for the year (IX + X)</b>		<b>(66.10)</b>	<b>(287.62)</b>
	(Comprising Profit / (Loss) and Other Comprehensive Income for the year)			
	Earnings / (Loss) per equity share for Continuing Operations Basic & Diluted (in Rs)		(0.72)	(3.00)
			Number of Shares	Number of Shares
	Weighted Average Number of Shares		99,00,000	99,00,000

Notes 1 to 43 form an integral part of these financial statements

For and on behalf of the Board  
Global TVS Bus Body Builders Limited  
CIN: U35202TN1998PLC041466

As per our Report Annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Reg No. 004207S

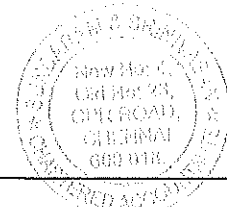
Anuj Kathuria  
Chairman  
DIN:05164333

N. Srinivasan  
Chief Executive Officer

P Viswanathan  
Partner  
Membership No. 224941.

Srinivasa Raghavan Gopalan  
Director  
DIN:06683396

S. Muthukrishnan  
Company Secretary  
FCS Membership No.9420



Place : Chennai  
Date : 09.05.2022

09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Statements of Changes in Equity for the year ended 31st March 2022**

<b>A. Equity Share Capital</b>		₹ in Lakhs
Particulars	Note No.	Amount
<b>(1) Current Reporting Period</b>		
Balance as at 01.04.2021		990.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 01.04.2021		990.00
Changes in equity share capital during current year		-
<b>Balance as at 31.03.2022</b>	<b>12A</b>	<b>990.00</b>
<b>(2) Previous Reporting Period</b>		
Balance as at 01.04.2020		990.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 01.04.2020		990.00
Changes in equity share capital during previous year		-
<b>Balance as at 31.03.2021</b>	<b>12A</b>	<b>990.00</b>

<b>B. Other Equity</b>		₹ in Lakhs		
Particulars	Note No.	Reserves and Surplus - Retained Earnings		
		Surplus in Statement of Profit and Loss	Remeasurement of Net Benefit Liability / Asset	Total
<b>(1) Current Reporting Period</b>				
Balance as at 01.04.2021		2,763.48	(1.44)	2,762.04
Changes in accounting policy / prior period errors		-	-	-
Restated balance as at 01.04.2021		2,763.48	(1.44)	2,762.04
Total Comprehensive Income for the current year		(71.40)	5.30	(66.10)
<b>Balance as at 31.03.2022</b>	<b>12B</b>	<b>2,692.08</b>	<b>3.86</b>	<b>2,695.94</b>
<b>(2) Previous Reporting Period</b>				
Balance as at 01.04.2020		3,060.86	(11.20)	3,049.66
Changes in accounting policy / prior period errors		-	-	-
Restated balance as at 01.04.2020		3,060.86	(11.20)	3,049.66
Total Comprehensive Income for the previous year		(297.38)	9.76	(287.62)
<b>Balance as at 31.03.2021</b>	<b>12B</b>	<b>2,763.48</b>	<b>(1.44)</b>	<b>2,762.04</b>

**Nature and purpose of reserves:**

Surplus in Statement of Profit and Loss is part of retained earnings. This is available for distribution to shareholders as dividend and for meeting future obligations.

For and on behalf of the Board  
**Global TVS Bus Body Builders Limited**  
**CIN: U35202TN1998PLC041466**

As per our Report Annexed  
**For Sundaram & Srinivasan**  
**Chartered Accountants**  
**Firm Reg No. 0042075**

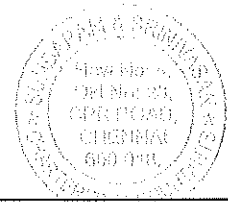
**Anuj Kathuria**  
**Chairman**  
**DIN:05164333**

**N. Srinivasan**  
**Chief Executive Officer**

**P Viswanathan**  
**Partner**  
**Membership No.224941**

**Srinivasa Raghavan Gopalan**  
**Director**  
**DIN:06683396**

**S. Muthukrishnan**  
**Company Secretary**  
**FCS Membership No.9420**



**Place : Chennai**  
**Date : 09.05.2022**

09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai

Statement of Cash Flows for the half year ended 31st March 2022

₹ In Lakhs

Particulars	Note No	Year ended		Year ended	
		31-03-2022		31-03-2021	
<b>A. Cash flows from operating activities</b>					
Profit / (Loss) before tax			(98.04)		(406.88)
Adjustments for					
Depreciation and amortization expenses	1 & 2	174.42		198.31	
Unrealised foreign exchange loss / (gain)		-		(0.06)	
(Profit) / Loss on sale of Property, Plant and Equipment	21	(1.35)		-	
Interest Income classified as investing cash flows	21	(3.45)		(6.04)	
Interest expense	25	18.68	188.30	11.97	204.18
			90.26		(202.70)
<b>Change in operating assets and liabilities</b>					
(Increase) / Decrease in operating assets:					
Inventories		(182.69)		(928.08)	
Trade receivables		(909.41)		188.34	
Non-current and current financial assets		3.31		4.69	
Other non-current and current assets		(142.45)	(1,231.24)	(128.77)	(863.82)
Increase / (decrease) in operating liabilities:					
Trade Payables		95.85		329.91	
Current financial liabilities		0.27		1.32	
Contract Liabilities		27.89		18.56	
Other Current Liabilities		(0.44)		(244.83)	
Provisions		3.06	126.63	(148.82)	(43.86)
Cash generated from operations			(1,014.35)		(1,110.38)
Less: Income taxes paid / Received (Net)			38.00		22.24
<b>Net cash inflow from operating activities</b>			(976.35)		(1,088.14)
<b>B. Cash flow from investing activities</b>					
Purchase of Property, Plant and Equipment and Intangible assets		(9.42)		(7.73)	
Proceeds from sale of Property, Plant and Equipment		1.43		-	
Margin Money Deposits		-		35.02	
Interest received		3.64	(4.35)	6.96	34.25
<b>Net cash (outflow) in investing activities</b>			(4.35)		34.25
<b>C. Cash flow from financing activities</b>					
Proceeds from short-term borrowings		952.56		500.00	
Interest paid		(17.87)	934.69	(11.59)	488.41
<b>Net cash (outflow) / inflow from financing activities</b>			934.69		488.41
<b>Net Increase / (Decrease) In Cash and cash equivalents</b>			(46.01)		(565.48)
Cash and Cash equivalents at the beginning of the year			49.77		615.25
<b>Cash and Cash equivalents at the end of the year</b>			3.76		49.77
Cash and cash equivalents comprise of:					
Cash on hand			2.87		3.10
Balances with banks in current accounts			0.89		46.67
<b>Cash and cash equivalents</b>	9		3.76		49.77

Note : The above statement of cash flows is prepared under indirect method.

For and on behalf of the Board  
Global TVS Bus Body Builders Limited  
CIN: U35202TN1998PLC041466

As per our Report Annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Reg No. 0042075

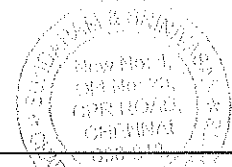
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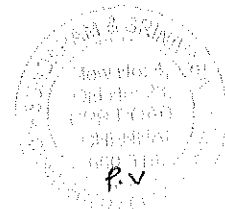
Place : Chennai  
Date : 09.05.2022

09 MAY 2022

1 Property, Plant and Equipment

Particulars	Tangible Assets							Total
	Land - Freehold*	Buildings*	Plant and Equipments	Electrical Installations	Furniture and Fittings	Vehicles	Office Equipments	
<b>A Gross Carrying Amount</b>								
Cost and Deemed Cost as at 01.04.2020	51.66	2,079.02	521.17	145.83	56.57	1.43	22.28	2,877.96
Additions	-	-	2.28	0.44	-	-	-	2.72
Change due to revaluation	-	-	-	-	-	-	-	-
Sub-total	51.66	2,079.02	523.45	146.27	56.57	1.43	22.28	2,880.68
Sales / Discards	-	-	-	-	-	-	-	-
As at 31.03.2021	51.66	2,079.02	523.45	146.27	56.57	1.43	22.28	2,880.68
Additions	-	-	1.02	0.12	-	-	3.99	5.13
Change due to revaluation	-	-	-	-	-	-	-	-
Sub-total	51.66	2,079.02	524.47	146.39	56.57	1.43	26.27	2,885.81
Sales / Discards	-	-	-	-	-	-	(0.08)	(0.08)
<b>As at 31.03.2022</b>	<b>51.66</b>	<b>2,079.02</b>	<b>524.47</b>	<b>146.39</b>	<b>56.57</b>	<b>1.43</b>	<b>26.19</b>	<b>2,885.73</b>
<b>B Accumulated depreciation</b>								
Upto 31.03.2020	-	657.83	229.12	107.58	38.59	0.63	17.80	1,051.55
Charge for the year	-	134.15	50.86	5.97	4.52	-	0.84	196.34
	-	791.98	279.98	113.55	43.11	0.63	18.64	1,247.89
Deduction on sale or discards	-	-	-	-	-	-	-	-
As at 31.03.2021	-	791.98	279.98	113.55	43.11	0.63	18.64	1,247.89
Charge for the year	-	121.47	41.99	4.08	3.29	-	1.79	172.62
	-	913.45	321.97	117.63	46.40	0.63	20.43	1,420.51
Deduction on sale or discards	-	-	-	-	-	-	-	-
<b>As at 31.03.2022</b>	<b>-</b>	<b>913.45</b>	<b>321.97</b>	<b>117.63</b>	<b>46.40</b>	<b>0.63</b>	<b>20.43</b>	<b>1,420.51</b>
<b>C. Net Carrying Amount</b>								
<b>As at 31.03.2022</b>	<b>51.66</b>	<b>1,165.57</b>	<b>202.50</b>	<b>28.76</b>	<b>10.17</b>	<b>0.80</b>	<b>5.76</b>	<b>1,465.22</b>
<b>As at 31.03.2021</b>	<b>51.66</b>	<b>1,287.04</b>	<b>243.47</b>	<b>32.72</b>	<b>13.46</b>	<b>0.80</b>	<b>3.64</b>	<b>1,632.79</b>

\* Title deeds of Immovable Properties held in the name of the Company



09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

**2 Intangible Assets**

₹ in Lakhs

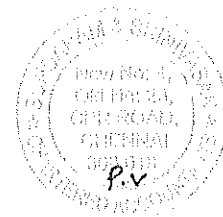
Particulars	Intangible Assets	
	Computer Software - Acquired	
<b>A. Gross Carrying Amount</b>		
Cost and Deemed Cost		
as at 01.04.2020		29.27
Additions		5.01
Sales / Discards		-
As at 31.03.2021		34.28
Additions		4.29
Sales / Discards		-
<b>As at 31.03.2022</b>		<b>38.57</b>
<b>B Accumulated amortisation</b>		
Upto 31.03.2020		27.65
Charge for the year-		1.97
Deduction on sale or discards		-
As at 31.03.2021		29.62
Charge for the year		1.80
Deduction on sale or discards		-
<b>As at 31.03.2022</b>		<b>31.42</b>
<b>C. Net Carrying Amount</b>		
<b>As at 31.03.2022</b>		<b>7.15</b>
<b>As at 31.03.2021</b>		<b>4.66</b>



09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022** ₹ in Lakhs

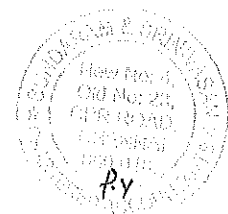
<b>3 Financial Assets (Unsecured, Considered good) - Others</b>			<b>Non-Current</b>		
<b>Particulars</b>		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>		
a	Security Deposits	11.72	16.04		
<b>Total</b>		<b>11.72</b>	<b>16.04</b>		
<b>4 Tax Assets (Net)</b>			<b>Non-Current</b>		
<b>Particulars</b>		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>		
a	Advance Income-tax, Tax Deducted at Source(TDS) and Tax Collected at Source (TCS)	200.32	121.92		
	Less: Provision for taxation	-	(11.00)		
		<b>200.32</b>	<b>110.92</b>		
b	Income Tax Refund Receivable	31.68	31.68		
<b>Total</b>		<b>232.00</b>	<b>142.60</b>		
<b>5 Deferred Tax Asset (Net)</b>			<b>Non-Current</b>		
<b>Particulars</b>		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>		
a	Deferred Tax Asset on book depreciation and tax depreciation on Tangible and Intangible Assets				
	As per last Balance Sheet	14.71	14.69		
	For the current year (transferred from Statement of Profit and Loss)	(1.52)	0.02		
	Sub-Total	<b>13.19</b>	<b>14.71</b>		
b	Deferred Tax Asset on Employee Benefits and Other disallowance accounted in Statement of Profit and Loss				
	As per last Balance Sheet	8.50	43.08		
	For the current year (transferred from Statement of Profit and Loss)	2.88	(34.58)		
	Sub-Total	<b>11.38</b>	<b>8.50</b>		
c	Deferred Tax Asset on Unabsorbed Depreciation				
	As per last Balance Sheet	51.55	-		
	For the current year (transferred from Statement of Profit and Loss)	25.20	51.55		
	Sub-Total	<b>76.75</b>	<b>51.55</b>		
d	Deferred Tax Asset on Carry forward Loss *				
	As per last Balance Sheet	90.33	-		
	For the current year (transferred from Statement of Profit and Loss)	(2.14)	90.33		
	Sub-Total	<b>88.19</b>	<b>90.33</b>		
		* Based on estimates by the Management on future taxable income			
e	Deferred Tax Asset /(Liability) on Remeasurement of Net Defined Benefit accounted in Other Comprehensive Income (OCI)				
	As per last Balance Sheet	0.52	3.94		
	For the current year (transferred from OCI)	(1.86)	(3.42)		
	Sub-Total	<b>(1.34)</b>	<b>0.52</b>		
<b>Total (a+b+c+d+e)</b>		<b>188.17</b>	<b>165.61</b>		



17th MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

6 Other Non-Current Assets (Unsecured, considered good)		₹ in Lakhs	
Particulars		Non-Current	
		As at 31-03-2022	As at 31-03-2021
a	Claims Receivable from Government Authority	0.28	0.28
	<b>Total</b>	<b>0.28</b>	<b>0.28</b>
7 Inventories (Valued at lower of cost and net realizable value)			
Particulars		As at	As at
		31-03-2022	31-03-2021
a	Raw Materials and components	1,580.48	1,476.63
b	Raw Materials and components in Transit	0.94	-
c	Work-in-process	351.40	245.04
d	Finished Goods	-	29.64
e	Stores and Spares	7.74	6.56
	<b>Total</b>	<b>1,940.56</b>	<b>1,757.87</b>
Value of Inventories offered as securities for borrowings, refer note No.14			
8 Trade Receivables			
Particulars		Current	
		As at 31-03-2022	As at 31-03-2021
a	Trade Receivables		
	(i) Unsecured, Considered good	2,900.87	1,991.46
	(ii) Trade Receivables which have significant Increase in Credit Risk	-	-
	(iii) Trade Receivables Credit Impaired	-	-
	Less : Provision for Impairment	-	-
	SubTotal	2,900.87	1,991.46
	Total	2,900.87	1,991.46
b	Trade Receivables ageing schedule:		
	(i) Undisputed Trade receivables – considered good Outstanding for following periods from due date of payment		
	No Due	2,899.23	1,727.72
	Less than 6 Months	1.64	263.74
	(ii) Disputed Trade receivables	-	-
	Total	2,900.87	1,991.46
c	Significant Trade Receivables details:		
	Ashok Leyland Limited, Chennai	1,711.32	1,990.97
	Kerala State Road Transport Corporation, Thiruvananthapuram	1,170.21	-
	Switch Mobility Automotive Limited, Chennai	18.79	-
	PRR Travels, Kancheepuram	-	0.16
Value of Trade Receivables offered as securities for borrowings, refer note No.14			

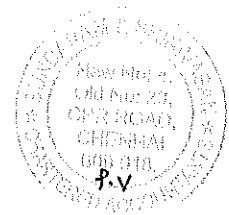


09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**
**Notes to Financial Statements for the year ended 31st March 2022**

₹ in Lakhs

<b>9 Cash and Cash Equivalents</b>			
<b>Particulars</b>		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Balances with Banks - Current Accounts	<b>0.89</b>	<b>46.67</b>
b	Cash on hand	<b>2.87</b>	<b>3.10</b>
<b>Total</b>		<b>3.76</b>	<b>49.77</b>
<b>10 Other Financial Assets (Unsecured, Considered good)</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Rental and Earnest Money Deposit	<b>1.00</b>	<b>0.15</b>
b	Advances - Employees	<b>0.94</b>	<b>0.78</b>
c	Interest receivable	<b>0.49</b>	<b>0.68</b>
<b>Total</b>		<b>2.43</b>	<b>1.61</b>
<b>11 Other Current Assets (Unsecured, considered good)</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Advance to suppliers	-	<b>2.44</b>
b	Advance to LIC Employees Gratuity Fund	<b>15.81</b>	-
c	Prepaid Expenses	<b>30.46</b>	<b>24.53</b>
d	Balance with Goods and Services Tax (GST) Authorities	<b>118.56</b>	<b>63.27</b>
e	Claims Receivable	-	<b>0.14</b>
f	Value Added Tax (VAT) Deposits	<b>1.44</b>	<b>51.46</b>
<b>Total</b>		<b>166.27</b>	<b>141.84</b>



31st MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

12 A Share Capital		₹ in Lakhs	
SI No	Particulars	As at 31-03-2022	As at 31-03-2021
a	<b>Authorised</b> 1,00,00,000 Equity Shares of Rs 10/- each	1,000.00	1,000.00
b	<b>Issued</b> 99,00,000 Equity Shares of Rs 10/- each	990.00	990.00
c	<b>Subscribed and Paid-up</b> 99,00,000 Equity Shares of Rs 10/- each fully paid-up	990.00	990.00

d Reconciliation of number of shares		As at 31-03-2022		As at 31-03-2021	
SI No	Equity Shares	No of Shares	Value in Rs. Lakhs	No of Shares	Value in Rs. Lakhs
1	Balance at the beginning of the year	99,00,000	990.00	99,00,000	990.00
2	Add: Shares issued during the year	-	-	-	-
3	Less: Capital Reduction during the year	-	-	-	-
4	Balance as at the end of the year	99,00,000	990.00	99,00,000	990.00

**e Rights, Preferences and Restrictions attached to equity share including restrictions on the distribution of dividend and repayment of capital:**

The Company has only one class of Equity Share having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per share held. Every Shareholder is entitled to such rights as to attend the meeting of share holders, to receive dividends distributed. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act,2013. In the unlikely event of liquidation of the company, Equity Shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**f Equity Shares held by holding company at the end of the year**

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding	Number of shares held	% holding
Ashok Leyland Limited, Chennai Holding Company and Five of its nominees jointly hold one share each	66,00,000	66.67	66,00,000	66.67

**g Shareholders holding more than five percent at the end of the year (other than (f))**

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding	Number of shares held	% holding
T V Sundram Iyengar & Sons Private Limited, Madurai	-	-	33,00,000	33.33
TVS Mobility Private Limited, Madurai *	33,00,000	33.33	-	-

**h Bonus Shares/ Buy Back/ Shares for consideration other than cash Issued during the period of five years immediately preceding the financial year**

(i) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash : Nil

(ii) Aggregate number of equity shares allotted as fully paid up by way of Bonus Shares : Nil

(iii) Aggregate number of equity shares bought back : Nil

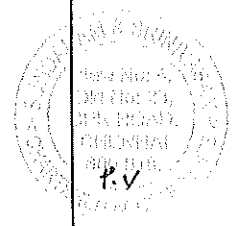
**i Shares held by promoters at the end of the year - As on 31.03.2022**

Promoter Name	No. of Equity Shares	% of total Shares	% change during the year
1) Ashok Leyland Limited, Chennai and Five of its nominees jointly hold one share each	66,00,000	66.67	-
2) TVS Mobility Private Limited, Madurai *	33,00,000	33.33	-
<b>Total</b>	<b>99,00,000</b>	<b>100.00</b>	<b>-</b>

\* As per Composite Scheme of Amalgamation and arrangement (Demerger) has been approved by National Company Law Tribunal (NCLT) in its order dated 06.12.2021, the equity shares held by T V Sundram Iyengar & Sons Private Limited, Madurai have been transferred to TVS Mobility Private Limited, Madurai with effect from 04.02.2022.

**12 B Other Equity**

Particulars	₹ in Lakhs	
	As at 31-03-2022	As at 31-03-2021
<b>Reserves and Surplus:</b>		
Retained Earnings		
Balance at the end of the year	2,695.94	2,762.04
(Refer Statement of Changes in Equity for Additions and Deductions from Last year balance sheet )		

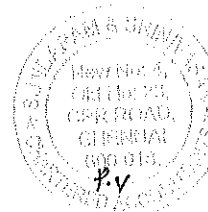


09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai  
Notes to Financial Statements for the year ended 31st March 2022 ₹ In Lakhs

13 Provisions		Non Current	
		As at 31-03-2022	As at 31-03-2021
	Particulars		
a	Employee Benefits Compensated absences (Unfunded) Refer Note No.32	10.01	19.00
	<b>Total</b>	<b>10.01</b>	<b>19.00</b>
14 Borrowings		Current	
		As at 31-03-2022	As at 31-03-2021
	Particulars		
a	Loans Repayable on demand Secured - From Bank*		
	(a) Working Capital Demand Loan	300.00	500.00
	(b) Cash Credit Loan	1,152.56	-
	<b>Total</b>	<b>1,452.56</b>	<b>500.00</b>
<b>Notes:</b>			
*Secured by pari-passu first charge on current assets (including stocks of raw materials, stores and spares, work-in-process, finished goods and Book debts) both present and future of the Company to the extent of Rs.2,500 Lakhs (2020-21- Rs. 2,500 Lakhs). Stock Statements submitted to bank agree with books.			
Form CHG-1 (Registration of charge / modification of charge) has been filed within the due date prescribed under the Companies Act, 2013 for the above loans.			
The above loans were applied for the purpose for which they were availed.			
The principal repayment and Interest due for the year has been paid on the due date.			
The above loans carry varying rates of interest with the maximum rate of interest going upto 8.00% (FY 2020-2021: 8.00%) per annum.			
15 Trade Payables		Current	
		As at 31-03-2022	As at 31-03-2021
	Particulars		
<b>A) Total outstanding dues of Micro, Small and Medium Enterprises (MSMEs)</b>			
i. The principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	Principal Amount	105.44	24.99
	Interest due thereon	-	-
ii. The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-	-
iii. The amount of Interest due and payable for the period of delay in making payment but without adding the Interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-	-
iv. The amount of Interest accrued and remaining unpaid at the end of each accounting year and		-	-
v. The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-	-
	<b>Sub-total</b>	<b>105.44</b>	<b>24.99</b>
<b>B) Creditors for Goods Purchased/Services availed [Other than MSMEs]</b>		<b>1,538.74</b>	<b>1,523.34</b>
	<b>Total (A+B)</b>	<b>1,644.18</b>	<b>1,548.33</b>
<b>C) Trade Payable Ageing Schedule</b>			
Outstanding for following periods from due date of payment			
a)	MSME - Not Due	104.10	21.35
	- Less than 1 Year	1.34	3.64
b)	Others - Not Due	1,156.14	1,361.97
	- Less than 1 Year	349.23	137.42
	- 1 - 2 Years	0.11	0.62
	- 2 - 3 Years	0.30	2.87
c)	Unbilled Dues - No Due	30.42	17.92
d)	Disputed Dues - MSME	-	-
e)	Disputed Dues - Others	-	2.54
	- 2 - 3 Years	2.54	-
	- More than 3 Years	-	-
	<b>Total (a+b+c+d+e)</b>	<b>1,644.18</b>	<b>1,548.33</b>

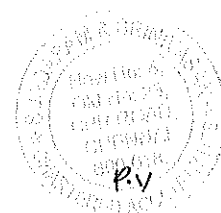
09 MAY 2022



**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

₹ in Lakhs

<b>16 Other financial liabilities</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Interest Accrued but not due on Working Capital Demand Loan	1.19	0.38
b	Salaries & Reimbursement Payable to employees	24.40	22.09
c	Contribution to Gratuity Fund	-	2.04
<b>Total</b>		<b>25.59</b>	<b>24.51</b>
<b>17 Contract Liabilities</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Advance received from Customers	49.16	21.27
<b>Total</b>		<b>49.16</b>	<b>21.27</b>
<b>18 Other Current liabilities</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	Statutory Dues (Tax Deducted and Collected at Source, Employees Provident Fund and Employees State Insurance)	17.20	17.64
<b>Total</b>		<b>17.20</b>	<b>17.64</b>
<b>19 Provisions</b>			
<b>Particulars</b>		<b>Current</b>	
		<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
a	<b>Employee Benefits</b> Compensated absences (Unfunded) Refer Note No.32	16.79	8.63
b	<b>Others</b> Warranty	17.00	13.11
<b>Total</b>		<b>33.79</b>	<b>21.74</b>
<b>Movement in Provision for Warranty (Accounting Policies - Refer Note No.29 under Ind AS-1)</b>			
Amount at the Beginning of the year		13.11	163.23
Provisions made during the year		11.89	5.11
Amounts used during the year		(8.00)	(155.23)
Unused amounts reversed during the year		-	-
Amount at the end of the year		17.00	13.11

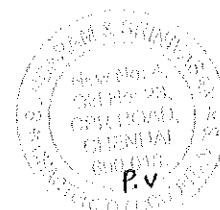


09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**
**Notes to Financial Statements for the year ended 31st March 2022**

₹ in Lakhs

Note No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
<b>20</b>	<b>Revenue from Operations</b>		
a	Sale of Products	<b>8,502.93</b>	<b>4,745.51</b>
b	Sale of Traded Goods	<b>141.77</b>	<b>93.12</b>
c	Sale of Services - Packing & Freight Recovery	<b>0.09</b>	<b>0.12</b>
d	Other Operating Revenues [Refer Note 20A]	<b>119.29</b>	<b>89.84</b>
	<b>Total</b>	<b>8,764.08</b>	<b>4,928.59</b>
<b>20A</b>	<b>Other Operating Revenue</b>		
a	Scrap Sales	<b>119.29</b>	<b>89.84</b>
	<b>Total</b>	<b>119.29</b>	<b>89.84</b>
<b>21</b>	<b>Other Income</b>		
a	Interest Income	<b>3.45</b>	<b>6.04</b>
b	Profit on Sale of Property, Plant and Equipment	<b>1.35</b>	<b>-</b>
c	Others (Write back of credit balances)	<b>2.88</b>	<b>2.01</b>
	<b>Total</b>	<b>7.68</b>	<b>8.05</b>
<b>22</b>	<b>Materials Consumed and Direct Manufacturing Expenses</b>		
a	Opening Stock of Raw Material and Components	<b>1,476.63</b>	<b>780.74</b>
	Add: Purchase of materials	<b>7,269.09</b>	<b>4,738.31</b>
	Direct Manufacturing Expenses	<b>325.37</b>	<b>218.23</b>
b	Sub-Total	<b>9,071.09</b>	<b>5,737.28</b>
c	Less: Closing Stock of Raw Material and Components	<b>1,580.48</b>	<b>1,476.63</b>
	<b>Materials Consumed (a+b-c)</b>	<b>7,490.61</b>	<b>4,260.65</b>
<b>23</b>	<b>Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Process</b>		
	Opening Stock :		
	Finished Goods	<b>29.64</b>	<b>35.04</b>
	Stock-in-trade	<b>-</b>	<b>-</b>
	Work-in-process in Assembly & Sub-Assembly Stage	<b>245.04</b>	<b>4.92</b>
	Sub Total (A)	<b>274.68</b>	<b>39.96</b>
	Less: Closing Stock		
	Finished Goods	<b>-</b>	<b>29.64</b>
	Stock-in-trade	<b>-</b>	<b>-</b>
	Work-in-process in Assembly & Sub-Assembly Stage	<b>351.40</b>	<b>245.04</b>
	Sub Total (B)	<b>351.40</b>	<b>274.68</b>
	<b>(Increase) / Decrease in Inventories (A-B)</b>	<b>(76.72)</b>	<b>(234.72)</b>

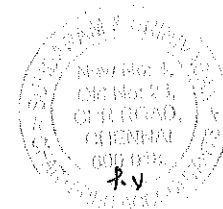


09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

₹ in Lakhs

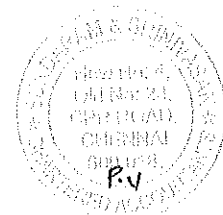
Note No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
<b>24</b>	<b>Employee Benefits Expense</b>		
a	Salaries and Wages	697.24	601.57
b	Contribution to Provident and Other Funds	60.43	55.49
c	Gratuity Fund Contributions	6.24	16.21
d	Staff Welfare	47.89	50.31
	<b>Total</b>	<b>811.80</b>	<b>723.58</b>
<b>25</b>	<b>Finance Cost</b>		
	Interest expense	18.68	11.97
<b>26</b>	<b>Other Expenses</b>		
a	Consumption of Stores & Spares	53.53	34.85
b	Power & Fuel	74.88	71.01
c	Freight & Packing Charges	18.38	16.87
d	Rent	2.31	2.39
e	Repairs - Building	26.99	24.88
	- Plant & Equipment	1.16	1.36
	- Other assets	39.82	35.37
f	Insurance	21.74	15.91
g	Rates & taxes	17.02	12.56
h	Remuneration to Auditors [Refer Note No.26A]	9.78	9.46
i	Travelling & Conveyance	6.93	5.11
j	Legal and Professional fees	33.46	42.70
k	Warranty Expenses	-	2.61
l	Provision for warranty [Refer Note No.19]	11.89	5.11
m	Director Sitting Fees	2.50	2.80
n	Loss on foreign currency transactions and translations. [Net of Exchange gain - Nil (Last Year - Rs. 0.11 Lakhs)]	0.47	0.05
o	Miscellaneous Expenses [Under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakhs whichever is higher]	16.74	26.20
	<b>Total</b>	<b>337.60</b>	<b>309.24</b>
<b>26A</b>	<b>Payments to the auditor</b>		
a	As Auditor	7.00	7.00
b	For taxation matters	1.00	1.06
c	For other services	0.77	0.88
d	For reimbursement of expenses	1.01	0.52
	<b>Total</b>	<b>9.78</b>	<b>9.46</b>
<b>27</b>	<b>Other Comprehensive Income</b>		
(i)	Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans - Gain / (Loss)	7.16	13.18
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.86)	(3.42)
	<b>Total</b>	<b>5.30</b>	<b>9.76</b>



09 MAY 2022

**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

28	<b>A. Disclosure of Ratios:</b>	<b>Year Ended / As at 31-03-2022</b>	<b>Year Ended / As at 31-03-2021</b>	<b>Variance</b>
	a) Current Ratio = Current Assets / Current Liabilities As at 31.03.2022- Rs.5013.89 Lakhs / Rs.3222.48 Lakhs As at 31.03.2021- Rs.3942.55 Lakhs / Rs.2133.49 Lakhs	1.56	1.85	-15.80%
	b) Debt-Equity Ratio = Gross Total Borrowings / (Equity share capital + Other equity) As at 31.03.2022- Rs.1452.56 Lakhs / Rs.3685.94 Lakhs As at 31.03.2021- Rs.500 Lakhs / Rs.3752.04 Lakhs	0.39	0.13	195.72% *
	c) Debt Service Coverage Ratio = (Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense) / (Interest paid + Principal repayments for long term borrowings) As at 31.03.2022- Rs.121.7 Lakhs / Rs.17.87 Lakhs As at 31.03.2021- Rs.-87.1 Lakhs / Rs.11.59 Lakhs	6.81	(7.52)	-190.62% *
	d) Return of Equity Ratio = Net Profit after Tax / Average Shareholders Equity As at 31.03.2022- Rs.-71.4 Lakhs / Rs.3718.99 Lakhs As at 31.03.2021- Rs.-297.38 Lakhs / Rs.3895.85 Lakhs	-1.92%	-7.63%	5.71%
	e) Inventory Turnover Ratio = (Cost of materials and services consumed + Purchases of stock-in-trade + Changes in Inventories of finished goods, stock in-trade and work-in-progress) / Average Inventory As at 31.03.2022- Rs.7527.3 Lakhs / Rs.1849.22 Lakhs As at 31.03.2021- Rs.4100.42 Lakhs / Rs.1293.83 Lakhs	4.07	3.17	28.44% *
	f) Trade Receivables Turnover Ratio = Revenue from operations / Average Trade Receivable As at 31.03.2022- Rs.8764.08 Lakhs / Rs.2446.17 Lakhs As at 31.03.2021- Rs.4928.59 Lakhs / Rs.2085.63 Lakhs	3.58	2.36	51.61% *
	g) Trade Payable Turnover Ratio = Purchases / Average Trade Payable As at 31.03.2022- Rs.7269.09 Lakhs / Rs.1596.26 Lakhs As at 31.03.2021- Rs.4738.31 Lakhs / Rs.1383.41 Lakhs	4.55	3.43	32.95% *
	h) Net Capital Turnover Ratio = Revenue from operations / Working Capital As at 31.03.2022- Rs.8764.08 Lakhs / Rs.1791.41 Lakhs As at 31.03.2021- Rs.4928.59 Lakhs / Rs.1809.06 Lakhs	4.89	2.72	79.57% *
	i) Net Profit Ratio = Net Profit After Tax / Revenue from operations For the year ended 31.03.2022- Rs.-71.4 Lakhs / Rs.8764.08 Lakhs For the year ended 31.03.2021- Rs.-297.38 Lakhs / Rs.4928.59 Lakhs	-0.81%	-6.03%	5.22%
	j) Return on Capital Employed = Earnings Before Interest and Tax (EBIT) / Capital Employed As at 31.03.2022- Rs.-79.36 Lakhs / Rs.3685.94 Lakhs As at 31.03.2021- Rs.-394.91 Lakhs / Rs.3752.04 Lakhs	-2.15%	-10.53%	8.37%
	k) Return on Investment = Net Return on Investment / Cost of Investment	Not Applicable	Not Applicable	
	<b><u>B. Explanation for any change in the ratio by more than 25% as compared to the ratio of preceding year:</u></b>			
	* The reasons for changes in the above ratios are mainly due to increase in sales, consumption of materials, short term borrowings and the loss for the year is reduced.			

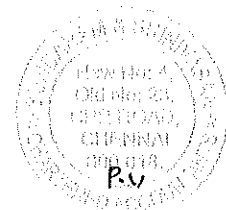


109 MAY 2022

Global TVS Bus Body Builders Limited, Madurai  
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)

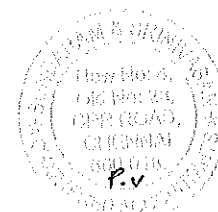
₹ In Lakhs

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
Ind AS 1	<p><b>Disclosures under Indian Accounting Standards (Ind AS):</b></p> <p><b>Presentation of Financial Statements</b></p> <p><b>1. Corporate and General Information:</b> Global TVS Bus Body Builders Limited ("the Company") is a public limited company Incorporated and domiciled in India and governed by the Companies Act, 2013 (hereinafter referred as "Act"). The Company's registered office is situated at TVS Building, 7-B, West Vell Street, Madurai - 625 001, Tamil Nadu. The entity's principal place of business is Trichy Road, Viralmalai - 621 316, Tamil Nadu.</p> <p>The main activities of the Company are those relating to manufacture and sale of bus bodies on customer chassis.</p> <p><b>2. Compliance with Indian Accounting Standards (Ind AS):</b> The financial statements of the Company have been prepared on mercantile basis as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</p> <p>Information under Ind AS is furnished wherever applicable and only when such information will influence the economic decisions of the users of the financial statements.</p> <p><b>3. Significant Accounting Policies</b></p> <p><b>3.1 Basis of Preparation and Presentation</b> The financial statements are presented in functional currency i.e Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.</p> <p>The financial statements have been prepared on historical cost on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.</p> <p>In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:</p> <ul style="list-style-type: none"> <li>•Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;</li> <li>•Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and</li> <li>•Level 3 inputs are unobservable inputs for the asset or liability.</li> </ul> <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.</p>		



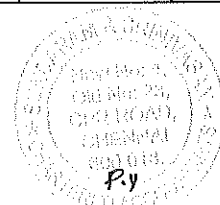
09 MAY 2022

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
	<p><b>The Significant Accounting Policies are detailed below:</b></p> <p><b>3.2 Revenue recognition</b></p> <p>Ind AS 115 stipulates a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.</p> <p><b>A. Revenue from contract with customer</b></p> <p><b>3.2.1 Revenue from Sale of Products</b></p> <p>Revenue from sale of products is recognised at the point in time when control of the promised goods (an asset) is transferred to the customer, generally when the product are despatched or appropriated in accordance with the terms of sale.</p> <p>With respect to revenue from sale of bus bodies and sales of spares, the Company operates predominantly on credit basis. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus there is no significant financing component.</p> <p>The Company receives short-term advances from certain customers.</p> <p>There is no significant accounting judgements, estimates and assumptions relating to determination of the time of revenue from contracts with customers are involved as the contract with customers explicitly states the point in time at which the customer obtains control of the promised goods.</p> <p>The Contract with customers involves performance of a single obligation, the amount stated in the contract is the transaction price allocated to the performance obligation.</p> <p>Incremental Cost incurred to obtain or fulfil a contract with the customer is not recognised as an asset, as the amortisation period of the assets is less than one year.</p> <p>Revenue is reduced for customer returns, commissions, rebates and discounts, and other similar allowances.</p> <p><b>B. Contract balances</b></p> <p><b>Contract assets</b></p> <p>A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.</p> <p><b>Contract liabilities</b></p> <p>A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.</p> <p><b>3.2.2 Other Operating Revenue</b></p> <p>Other operating revenue comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.</p> <p><b>3.2.3 Interest Income</b></p> <p>Interest income is recognised on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).</p>		



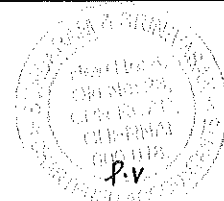
09 MAY 2022

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
	<p style="text-align: center;"><b>Significant Accounting Policies - Continued.....</b></p> <p><b>3.3 Foreign currencies</b></p> <p>In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.</p> <p>Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise.</p> <p>Appendix B to Ind AS 21 (The effect of Changes in Foreign Exchange Rates):</p> <p>The appendix applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The entity applies the amendments made in this appendix prospectively to items that are initially recognised on or after 01.04.2018. However, there are no such transactions during the reporting period.</p> <p><b>3.4 Borrowing costs</b></p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p> <p>All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.</p> <p><b>3.5 Employee benefits</b></p> <p><b>3.5.1 Retirement benefit costs and termination benefits</b></p> <p>Payments to defined contribution plans i.e., Company's contribution to provident fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.</p> <p>For defined benefit plans i.e. Company's liability towards gratuity (funded), other retirement/ termination benefits, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:</p> <ul style="list-style-type: none"> <li>•service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);</li> <li>•net interest expense or income; and</li> <li>•re-measurement.</li> </ul> <p>The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expense'.</p> <p>Re-measurement of net defined benefit liability/asset is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to Statement of profit and loss.</p> <p>For Other Long Term Employee benefits i.e. Leave Encashment (unfunded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period and charged to the Statement of Profit and Loss.</p> <p><b>3.5.2 Short-term and other long-term employee benefits</b></p> <p>A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.</p> <p>Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.</p>		



09 MAY 2022

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
	<b>Significant Accounting Policies - Continued.....</b>		
	<p><b>3.6 Income Taxes</b></p> <p>Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.</p> <p><b>3.6.1 Current tax</b></p> <p>Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.</p> <p><b>3.6.2 Deferred tax</b></p> <p>Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.</p> <p>The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.</p> <p><b>3.7 Property, plant and equipment</b></p> <p>The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.</p> <p>Gross block of fixed assets are carried at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred up to the date the asset is put to use.</p> <p>The Companies Act, 2013 stipulates systematic allocation of the depreciable amount of an asset over its useful life. The Act also prescribes that a maximum of 5% of the cost can be retained as residual value and the balance 95% to be depreciated over the useful life of the asset. This method has been followed by the company. Assets costing less than Rs. 5,000 individually are depreciated in full.</p> <p>All assets are depreciated under the written down value method over the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided for on pro-rata basis on additions and deletions made during the year.</p> <p><b>Component Accounting - Useful life of whole asset and part of the asset:</b></p> <p>In respect of all depreciable assets it was noticed that useful life of part of the asset is not significantly different from the "whole of the asset". Accordingly, measurement of depreciation is same for component asset and whole of the asset.</p> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.</p>		

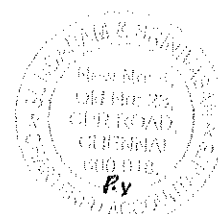


09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai  
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)

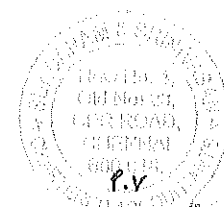
₹ in Lakhs

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
	<p align="center"><b>Significant Accounting Policies - Continued.....</b></p> <p><b>3.8 Intangible assets</b> The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (the transition date) measured as per previous GAAP and use such carrying value as its deemed cost as of the transition date.</p> <p><b>3.8.1 De-recognition of intangible assets</b> An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of profit and loss when the asset is derecognised.</p> <p><b>3.8.2 Useful lives of intangible asset</b> Estimated useful lives of the intangible asset, based on internal technical assessment, are as follows:  <b>Nature of the Intangible Asset:</b> Computer Software <b>Useful Life of the Asset:</b> 10 / 5 / 3 Years (depending on category) Intangible asset is amortised over its useful life. Amortisation charge is disclosed in item no. IV of Statement of Profit and Loss.</p> <p><b>3.9 Impairment of tangible and intangible assets</b>  At the end of each reporting period, the Company determines whether there is any indication that its tangible, intangible assets carried at cost have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment loss is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.  When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.  When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) will be increased to the revised estimate of its recoverable amount, but so however increased carrying amount will not exceed the original carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.</p> <p><b>3.10 Inventories</b> Inventories are stated at lower of cost and net realisable value. Cost of raw materials, stores, spares and traded goods comprises cost of purchases and includes taxes and duties and is net of eligible Goods and Services Tax (GST) input tax credits. Cost of work-in-process and finished goods comprise direct materials, direct labour and an appropriate proportion of variable and fixed overheads, which is allocated on a systematic basis. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.  Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories are determined as follows:</p> <ul style="list-style-type: none"> <li>• Raw materials - Valued at moving weighted average cost</li> <li>• Work-in-process - Work-in-process is valued at aggregate of issue price of inputs, direct labour cost and applicable production overheads.</li> <li>• Stores and Spares - Valued at moving weighted average cost.</li> </ul>		



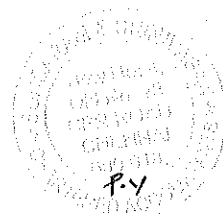
09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai		₹ In Lakhs	
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)		As at/year ended 31.03.2022	As at/year ended 31.03.2021
SL.No.	Particulars		
	<p style="text-align: center;"><b>Significant Accounting Policies - Continued.....</b></p> <p><b>3.11 Provisions</b></p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.</p> <p>The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).</p> <p>When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the receivable can be measured reliably.</p> <p><b>3.11.1 Provision for Warranties:</b></p> <p>The provision is recognised once the products are sold. The estimated provision takes into account of historical information, average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate on the future economic benefits. The outstanding provision for warranties as at the reporting date is for the balance unexpired period of the respective warranties on products which ranges 1 to 24 months.</p> <p><b>3.12 Financial Instruments</b></p> <p>Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual rights / obligation of the instruments.</p> <p>Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of profit and loss.</p> <p>Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.</p> <p><b>3.13 Financial assets</b></p> <p>All financial assets are reviewed at the end of each reporting period to assess impairment.</p> <p><b>3.13.1 Impairment of financial assets</b></p> <p>The Company applies expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial assets.</p> <p>Expected credit losses are measured through a loss allowance at an amount equal to:</p> <ol style="list-style-type: none"> <li>the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or</li> <li>full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).</li> </ol> <p>For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.</p> <p>Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p>		



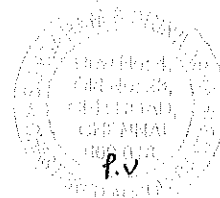
09 MAY 2022

SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021		
	<b>Significant Accounting Policies - Continued.....</b>				
	<p><b>3.13.2 De-recognition of financial assets</b></p> <p>The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.</p> <p>On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable is recognised in the Statement of profit and loss.</p> <p>The Company has applied the de-recognition requirements of financial assets prospectively for transactions occurring on or after April 1, 2015 (the transition date).</p> <p><b>3.14 Financial liabilities and equity instruments:</b></p> <p>Classification as debt or equity</p> <p>Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p><b>3.14.1 Equity instruments</b></p> <p>An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.</p> <p><b>3.14.2 Financial liabilities</b></p> <p>All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.</p> <p><b>3.14.3 De-recognition of financial liabilities</b></p> <p>The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in statement of profit and loss.</p> <p>The Company has applied the de-recognition requirements of financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).</p> <p><b>3.15 Equity and Reserves</b></p> <p>Share Capital represents the nominal (par) value of shares that have been issued and fully paid-up. Retained earnings include all current and previous period retained profits.</p>				



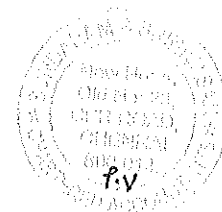
09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai		₹ in Lakhs	
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
	<p><b>4. Critical accounting judgments and key sources of estimation uncertainty:</b></p> <p>The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.</p> <p>The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.</p> <p>The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p><b>4.1 Taxation</b></p> <p>Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company determines the taxability based on tax enactments, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.</p> <p>In respect of other taxes which are in dispute, the Management estimates the level of tax that will be payable based upon the Company's Interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.</p> <p><b>4.2 Estimation of uncertainties relating to the global health pandemic from COVID-19:</b></p> <p>The impact of COVID-19 has been considered to the best of knowledge by the management while preparing the financial statements. The Company has also considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Trade receivables, Inventories and other assets. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.</p> <p>The company's objectives, policies and processes for managing capital</p>		
		Refer Note No. 37	Refer Note No. 37
Ind AS 2	<p><b>Inventories</b></p> <p>Accounting Policy adopted in measuring inventories including the cost formula used Total Carrying amount of Inventories and its classifications Cost of Inventory (including cost of purchased goods) recognised as expense during the year Amount of write down of Inventory recognised as an expense during the year Reversal of write down of Inventory Carrying amount of Inventories offered as security for short-term borrowings</p>	<p>Refer Ind AS-1 Refer Note No. 7 7,532.70 - (5.40) Refer Note No. 7</p>	<p>Refer Ind AS-1 Refer Note No. 7 4,095.02 5.40 Nil Refer Note No. 7</p>
Ind AS 7	<p><b>Statement of Cash flows</b></p> <p>Cash flows are prepared under indirect method. Cash and cash equivalents include cash in hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.</p> <p>Components of cash and cash equivalents Cash and cash equivalents amount shown in the statement of cash flows and reported in balance sheet are same, hence no reconciliation statement is required. Cash and cash equivalents amount held by the company that are not available for use Net Debt Reconciliation</p>	<p>Refer Note No. 9  Nil Refer Note No. 30</p>	<p>Refer Note No. 9  Nil Refer Note No. 30</p>



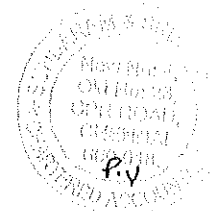
119 MAY 2022

Global TVS Bus Body Builders Limited, Madurai		₹ In Lakhs	
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
Ind AS 8	<p><b>Accounting Policies, Changes in Accounting Estimates and Errors</b></p> <p><u>A. Applicability of new Indian accounting Standard/amendments to existing standard:</u> Various Ind AS Standards were amended vide notification dated 18.06.2021</p> <p><u>B. New standards and amendments to existing standards issued but not yet effective.</u> (i) New standard - Nil (ii) Amendments to existing Ind AS The Ministry of Corporate Affairs ("MCA") notified amendments to the existing standards - Ind AS - 101, 103, 109, 16, 37 and 41 under Companies (Indian Accounting Standards) Rules, 2022 on March 23, 2022. These amendments are effective for the financial year beginning from April 1, 2022.</p> <p><u>C. Changes in accounting policies</u></p> <p><u>D. Material Prior period errors debited/credited to Statement of Profit and Loss</u></p>	<p>Applicable Amendments has been followed by the company</p> <p>The Company has evaluated these amendments and there are no Impacts on its financial statements.</p> <p>No Change in Accounting Policies</p> <p>No Material prior period errors</p>	
Ind AS 10	<p><b>Events after the reporting period</b></p> <p>There are no non-adjusting events that are material and which have occurred after the reporting period.</p> <p><b>Disclosure of Date of approval for issue:</b> The financial statements were approved for Issue by the board of directors today.</p>		
Ind AS 12	<p><b>Income Taxes</b></p> <p><b>Components of Tax Expense (Income)</b> <b>Tax Expense (Income) relating to Continuing Operations</b></p> <p><b>(a) Income tax Recognised In Statement of Profit and Loss</b></p> <p>Current tax In respect of the current year Adjustments for current tax of prior periods <b>Total current tax expense - I</b></p> <p>Deferred tax In respect of the current year In respect of the prior periods <b>Total deferred tax expense/(Income) - II</b> <b>Total income tax expense recognised in Statement of Profit and Loss (I+II)</b></p> <p>Deferred tax expense / (Income) recognised In Other Comprehensive Income Income tax recognised directly In equity</p> <p><b>(b) Income tax expense for the year reconciled to the accounting profit:</b> Profit /(Loss) before tax Domestic Income Tax Rate</p> <p>Income tax Expense using the domestic income tax rate Tax effect of amounts which are not deductible (taxable) in calculating taxable Income: Previous year tax adjustments Effect of Disallowance of Provision for warranty Effect of Other disallowances and reversals Deferred Tax <b>Income tax expense recognised in Statement of Profit and Loss</b></p> <p>Explanation for changes in the applicable tax rate - No change in Tax Rate Amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet and expiry date</p>	<p>-</p> <p>(2.22)</p> <p>(2.22)</p> <p>(24.42)</p> <p>(24.42)</p> <p>(26.64)</p> <p>1.86</p> <p>Nil</p> <p>(98.04)</p> <p>26.00%</p> <p>-</p> <p>(2.22)</p> <p>-</p> <p>(24.42)</p> <p>(26.64)</p> <p>Nil</p>	<p>-</p> <p>(2.18)</p> <p>(2.18)</p> <p>(107.32)</p> <p>(107.32)</p> <p>(109.50)</p> <p>3.42</p> <p>Nil</p> <p>(406.88)</p> <p>26.00%</p> <p>-</p> <p>(2.18)</p> <p>-</p> <p>(107.32)</p> <p>(109.50)</p> <p>Nil</p>



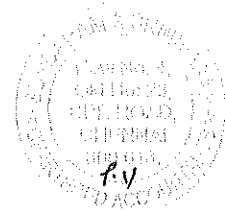
09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
Ind AS 16	<b>Property, Plant and Equipment</b> Measurement bases used for determining the gross carrying amount, depreciation method used, the useful life. Reconciliation of carrying amount at the beginning and end of the year Amount of contractual commitments for the acquisition of property, plant and equipment Items of property, plant and equipment are stated at revalued amounts	Refer Ind AS-1 Refer Note No. 1 Refer Ind AS-37	Refer Ind AS-1 Refer Note No. 1 Refer Ind AS-37 No item of property, plant and equipment is revalued.
Ind AS 19	<b>Employee Benefits</b> Amount recognised as an expense for defined contribution plan Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans Disclosure under Ind AS - 19 for Other Long Term Employee Benefits	60.43 Refer Note No. 31 Refer Note No. 32	55.49 Refer Note No. 31 Refer Note No. 32
Ind AS 20	<b>Accounting for Government Grants and Disclosure of Government Assistance</b> Accounting policy adopted for accounting of government grants Nature and extent of government grants recognised in the financial statements	Nil Nil	Nil Nil
Ind AS 21	<b>The effects of Changes in Foreign Exchange Rates</b> Net gain / (Loss) on exchange differences recognised in statement of profit and loss	(0.47)	(0.05)
Ind AS 23	<b>Borrowing Costs</b> Amount of borrowing costs capitalised during the year Capitalisation rate used to determine the amount of borrowing cost eligible for capitalisation	Nil Nil	Nil Nil
Ind AS 24	<b>Related Party Disclosures</b>	Refer Note No. 33	Refer Note No. 33
Ind AS 27 Ind AS 28	<b>Separate Financial Statements Investments in Associates and Joint Ventures</b> The company does not have any investment in subsidiary, joint venture and associate company. Hence, Ind AS 27 & 28 are not applicable.		
Ind AS 29	<b>Financial Reporting in Hyperinflationary Economies</b> This accounting standard is not applicable to the company.		
Ind AS 33	<b>Earnings Per Share (EPS)</b> Earnings per share is calculated by dividing the profit attributable to the shareholders by weighted average number of equity shares.  (a) Basic and diluted earnings / (loss) per share Basic and diluted earnings / (loss) per share attributable to the equity holders of the Company  (b) Earnings used in calculating earnings / (loss) per share Amount used as numerator i.e Profit / (loss) after tax as per Statement of Profit and Loss  (c) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings / (loss) per share  The Company does not have any potential equity shares. Accordingly, basic and diluted earnings / (loss) per share would remain the same.	Rs. (0.72)  Rs in Lakhs (71.40)  Numbers 99,00,000	Rs. (3.00)  Rs in Lakhs (297.38)  Numbers 99,00,000



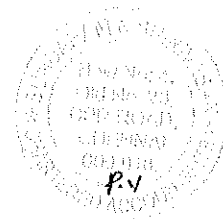
09 MAY 2022

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
Sl.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
Ind AS 34	<b>Interim Financial Reporting</b> The Interim financial statements has been adopted in the board meeting held during the year and the same were furnished to the Holding company.		
Ind AS 36	<b>Impairment of Assets</b> Amount of Impairment losses recognised in statement of profit and loss Amount of reversal of Impairment losses recognised in statement of profit and loss	Nil Nil	Nil Nil
Ind AS 37	<b>Provisions, Contingent Liabilities and Contingent Assets</b> <b>A. Provisions</b> Disclosure of carrying amount of provision at the beginning and end of the year, provisions made during the year, amount used during the year and unused amounts reversed during the year <b>B. Contingent liabilities not provided for</b> (a) Disputed Liability not provided for a. Tamil Nadu Value Added Tax (TNVAT) b. Income Tax <b>C. Commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for <b>D. Contingent Assets</b>	Refer Note No. 19   1.06 24.08  Nil	Refer Note No. 19   12.39 24.08  Nil
Ind AS 38	<b>Intangible Assets</b> Measurement bases used for determining the gross carrying amount, amortisation method used, the useful life. Reconciliation of carrying amount at the beginning and end of the year Remaining amortisation period of one Intangible asset that is material to the entity's financial statements	Refer Ind AS-1 Refer Note No. 2  4 Years	Refer Ind AS-1 Refer Note No. 2  4 Years
Ind AS 40	<b>Investment Property</b> The company does not have any investment property during the year and preceding financial year.		
Ind AS 41	<b>Agriculture</b> This accounting standard is not applicable to the company.		
Ind AS 101	<b>First-time adoption of Indian Accounting Standards</b> This accounting standard is not applicable for the year 2021-2022 as the company has already adopted Indian accounting standards in first-time from financial year 2016-17. The date of transition was 1st April 2015, accordingly transition related disclosures have not been included in these financial statements.		
Ind AS 102	<b>Share-Based Payment</b> This accounting standard is not applicable as the company does not have any share based payment transactions (including equity-settled and cash-settled share based payment transactions) during the year and preceding financial year.		
Ind AS 103	<b>Business Combinations</b> The company has neither acquired new business nor invested in any securities during the year and preceding financial year. Hence, this accounting standard is not applicable to the company.		



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Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ In Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2022	As at/year ended 31.03.2021
Ind AS 104	<b>Insurance Contracts</b> This standard is applicable only to entity which issues insurance contracts (including reinsurance contracts).		
Ind AS 105	<b>Non-Current Assets held for sale and discontinued Operations</b> The company does not have non-current assets held for sale and there is no discontinued operations during the year and preceding financial year.		
Ind AS 106	<b>Exploration for and evaluation of Mineral Resources</b> This accounting standard is not applicable to the company.		
Ind AS 108	<b>Operating Segments</b> The Company is engaged in manufacture and sale of bus bodies and other parts relating to bus bodies, primarily in automobile industry and thus the Company has only one reportable segment.		
Ind AS 32 Ind AS 107 Ind AS 109	<b>Financial Instruments : Presentation</b> <b>Financial Instruments : Disclosures</b> <b>Financial Instruments</b>	Refer Note No.34 & 35	Refer Note No.34 & 35
Ind AS 110	<b>Consolidated Financial Statements</b> The company does not have any investment in subsidiary, Joint venture and Associate company. Hence, this accounting standard is not applicable.		
Ind AS 111	<b>Joint Arrangements</b> The company does not have any joint controlled entity (i.e Joint operations or Joint ventures). Hence, this accounting standard is not applicable.		
Ind AS 112	<b>Disclosure of Interests in Other Entities</b> The company does not have any investment in subsidiary, Joint venture and Associate company. Hence, this accounting standard is not applicable.		
Ind AS 113	<b>Fair Value Measurement</b>	Refer Note No.34	Refer Note No.34
Ind AS 114	<b>Regulatory Deferral Accounts</b> This accounting standard is not applicable to the company.		
Ind AS 115	<b>Revenue from Contracts with Customers</b>	Refer Note No.36	Refer Note No.36
Ind AS 116	<b>Leases</b> The company has taken building under lease agreement for a term of 11 months. This standard provides exemption from lease accounting for short-term lease (lease term of 12 months or less), hence the company has availed the exemption. Accordingly, the company has not accounted right-of use assets, lease liability, Interest and depreciation expense. Only rental expense is accounted in the books.		



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Global TVS Bus Body Builders Limited, Madurai  
Notes to Financial Statements for the year ended 31st March 2022

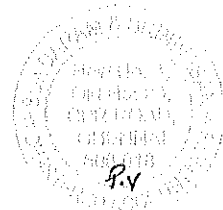
30. Net Debt Reconciliation:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ In Lakhs	₹ In Lakhs
1. Cash and cash equivalents	3.76	49.77
2. Liquid investments	-	-
3. Current borrowings	(1,452.56)	(500.00)
4. Non-current borrowings	-	-
Net debt	(1,448.80)	(450.23)

Particulars	₹ In Lakhs				Net Debt Amount
	Other assets		Liabilities from financing activities		
	Cash and cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
<b>Balance as at March 31, 2020</b>	615.25	-	-	-	615.25
Cash flows (net)	(565.48)	-	-	(500.00)	(1,065.48)
Foreign Exchange Adjustments	-	-	-	-	-
Interest Expense	-	-	-	(11.59)	(11.59)
Interest Paid	-	-	-	11.59	11.59
Other Non-Cash Movements	-	-	-	-	-
- Fair Value Adjustments	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	49.77	-	-	(500.00)	(450.23)
Cash flows (net)	(46.01)	-	-	(952.56)	(998.57)
Foreign Exchange Adjustments	-	-	-	-	-
Interest Expense	-	-	-	(17.87)	(17.87)
Interest Paid	-	-	-	17.87	17.87
Other Non-Cash Movements	-	-	-	-	-
- Fair Value Adjustments	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	3.76	-	-	(1,452.56)	(1,448.80)

Note:

Assets presented in positive numbers  
Liabilities presented in negative numbers



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Global TVS Bus Body Builders Limited, Madurai  
Notes to Financial Statements for the year ended 31st March 2022

31. Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans - Continued....

(I) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Details	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate	7.03%	6.69%
Expected return on assets	7.03%	6.69%
Salary growth rate	4.00%	4.00%
Average Longevity at retirement age - past service	9.7	9.11
Average Longevity at retirement age - future service	17.76	18.33
Attrition rate	10.00%	10.00%

Assumptions regarding future mortality for gratuity are set based on Indian Assured Lives Mortality (2006-08), Retirement Age - 58 & 55 years.

Experience adjustments

₹ in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Defined Benefit Obligation	81.31	82.91	79.37	82.86	73.67
Plan Assets	97.12	80.87	70.13	60.18	64.06
Surplus / (Deficit)	15.81	(2.04)	(9.24)	(22.68)	(9.61)
Experience Adjustments on Plan Liabilities – (Loss)/Gain	4.60	2.88	(1.83)	(2.36)	(1.42)

(II) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<u>If the discount rate is 50 basis points higher /lower, the defined benefit obligation would:</u>		
Decreased by	1.64	1.83
Increased by	1.82	2.03
<u>If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:</u>		
Increased by	1.73	1.85
Decreased by	1.58	1.68

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

The company expects to make a contribution of Rs.3.44 Lakhs (March 2021 - Rs. 6.67 Lakhs) to the defined benefit plans (Gratuity -Funded) during the next financial year.

The average duration of the benefit obligation (gratuity) is 7.54 years (March 2021 - 8.23 Years)

(iii) Risk exposure

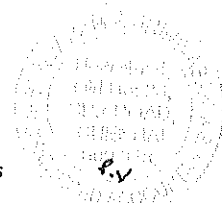
The design entails the following risks that affect the liabilities and cash flows,

**Interest Rate Risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risks:** Higher than expected increases in salary will increase the defined benefit obligation.

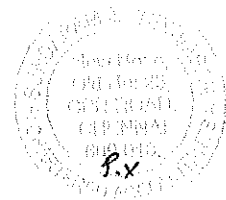
**Demographic Risks:** This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

**Asset Liability Mismatch:** This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.



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Global TVS Bus Body Builders Limited, Madurai		Notes to Financial Statements for the year ended 31st March 2022		₹ In Lakhs
31. Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans				
Particulars	Gratuity (Funded)			Net amount
	Present value of obligation	Fair value of plan assets		
<b>Opening Balance As on April 1, 2020</b>	79.37	70.13		(9.24)
Current service cost	6.53	-		
Interest expense	5.15	-		
Interest Income on plan asset	(4.88)	4.88		
Administrative expenses	9.41	(9.41)		
<b>Total amount recognised in profit or loss</b>	<b>16.21</b>			
Remeasurements				
Return on plan assets, excluding amounts included in interest expense/(Income)	(9.76)	9.76		
(Gain)/loss from change in demographic assumptions	-	-		
(Gain)/loss from change in financial assumptions	(0.54)	-		
Experience (gains)/losses	(2.88)	-		
<b>Total amount recognised in other comprehensive income</b>	<b>(13.18)</b>			
Employer contributions	-	10.23		
Benefit payments	(4.72)	(4.72)		
<b>Closing Balance As on March 31, 2021</b>	<b>82.91</b>	<b>80.87</b>		<b>(2.04)</b>
Particulars	Gratuity			Net amount
	Present value of obligation	Fair value of plan assets		
<b>Opening Balance As on April 1, 2021</b>	82.91	80.87		(2.04)
Current service cost	5.89	-		
Interest expense	5.57	-		
Interest Income on plan asset	(6.02)	6.02		
Administrative Expenses	0.80	(0.80)		
<b>Total amount recognised in profit or loss</b>	<b>6.24</b>			
Remeasurements				
Return on plan assets, excluding amounts included in interest expense/(Income)	(1.45)	1.45		
(Gain)/loss from change in demographic assumptions	-	-		
(Gain)/loss from change in financial assumptions	(1.11)	-		
Experience (gains)/losses	(4.60)	-		
<b>Total amount recognised in other comprehensive income</b>	<b>(7.16)</b>			
Employer contributions	-	16.93		
Benefit payments	(7.35)	(7.35)		
<b>Closing Balance As on March 31, 2022</b>	<b>81.31</b>	<b>97.12</b>		<b>15.81</b>



10th MAY 2022

32. Disclosure under Ind AS - 19 for Other Long Term Employee Benefits

Particulars	Compensated absences (Unfunded)		
	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance As on April 1, 2020	26.33	-	(26.33)
Current service cost	2.62	-	-
Interest expense	1.74	-	-
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.20)	-	-
Experience (gains)/losses	(2.15)	-	-
<b>Total amount recognised in profit or loss</b>	<b>2.01</b>		
Employer contributions	0.71	-	-
Benefit payments	(0.71)	-	-
<b>Closing Balance As on March 31, 2021</b>	<b>27.63</b>	<b>-</b>	<b>(27.63)</b>

Particulars	Compensated absences (Unfunded)		
	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance As on April 1, 2021	27.63	-	(27.63)
Current service cost	2.61	-	-
Interest expense	1.93	-	-
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.48)	-	-
Experience (gains)/losses	(4.45)	-	-
<b>Total amount recognised in profit or loss</b>	<b>(0.39)</b>		
Employer contributions	0.44	-	-
Benefit payments	(0.44)	-	-
<b>Closing Balance As on March 31, 2022</b>	<b>26.80</b>	<b>-</b>	<b>(26.80)</b>

(I) Other Long Term Employee Benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Details	Compensated absences (Unfunded)	
	March 31, 2022	March 31, 2021
Discount rate	7.04%	6.69%
Expected return on assets	-	-
Salary growth rate	4.00%	4.00%
Attrition rate	10.00%	10.00%

Assumptions regarding future mortality for gratuity are set based on Indian Assured Lives Mortality (2006-08). Retirement Age - 58 & 55 years.

(II) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Leave Salary

Particulars	March 31, 2022	March 31, 2021
	₹ In Lakhs	₹ In Lakhs
If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:		
Decreased by	0.61	0.70
Increased by	0.66	0.77
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
Increased by	0.64	0.75
Decreased by	0.60	0.69

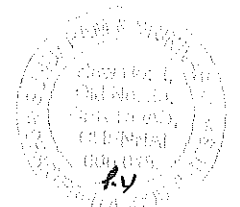
(III) Risk exposure

The design entails the following risks that affect the liabilities and cash flows,

**Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risks:** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic Risks:** This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.



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Global TVS Bus Body Builders Limited, Madurai  
Notes to Financial Statements for the year ended 31st March 2022

33. Related Party Disclosure as per Ind AS-24

A. Related parties and their relationship for the financial year 2021-22

i Ultimate Parent Company

Oceylan Trust, Isle of Man  
Hinduja Automotive Limited, United Kingdom  
Machen Holdings SA, Luxembourg  
Amas Holdings SA, Luxembourg  
Machen Development Corporation, Panama

ii Parent Company

Ashok Leyland Limited, Chennai

iii Company having significant influence over the reporting entity

T.V. Sundram Iyengar & Sons Private Limited, Madurai (Upto 03.02.2022)  
TVS Mobility Private Limited, Madurai (From 04.02.2022) #

iv Fellow subsidiary

Gulf Oil Lubricants India Limited, Mumbai  
Switch Mobility Automotive Limited, Chennai  
Vishwa Buses and Coaches Limited, Chennai  
Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE

v Entities where control exist

Global TVS Employees Gratuity Fund

vi Key Management Personnel (KMP):-

Mr. H.Srinivasan - Chief Executive Officer

B. Transactions with related parties:		₹ In Lakhs	
		As at / year ended 31-03-2022	As at / year ended 31-03-2021
(i)	<b>Purchase of goods</b> - Parent Company - Company having significant influence over the reporting entity T.V. Sundram Iyengar & Sons Private Limited, Madurai - Fellow subsidiary Gulf Oil Lubricants India Limited, Mumbai Vishwa Buses and Coaches Limited, Chennai Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE	110.86 18.31 2.37 0.35 1.42	11.40 17.17 - - 25.53
(ii)	<b>Sale of goods</b> - Parent Company - Company having significant influence over the reporting entity T.V. Sundram Iyengar & Sons Private Limited, Madurai - Fellow subsidiary Switch Mobility Automotive Limited, Chennai	6,978.16 65.15 15.93	4,554.04 6.25 -
(iii)	<b>Sale of Property, Plant and Equipment</b> - Parent Company	-	-
(iv)	<b>Receiving of services</b> - Parent Company - Company having significant influence over the reporting entity T.V. Sundram Iyengar & Sons Private Limited, Madurai TVS Mobility Private Limited, Madurai	6.33 3.63 0.63	7.18 185.44 -
(v)	<b>Reimbursement of Expenses</b> - Parent Company	72.00	-
(vi)	<b>Refund of CST, reimbursed to Customer</b> - Parent Company	361.59	-
(vii)	<b>Contribution to employee related trusts made during the year.</b> - Entities where control exist	16.93	10.23
(viii)	<b>Remuneration paid to Key Management Personnel (KMP)</b> a. Short Term Employee Benefits Salary and Allowances Contribution to Provident Fund b. Post Employment and Other Long Term Benefits* c. Share based Payments	61.67 2.57 -	52.33 2.46 -
<b>C. Balances with related parties:</b>			
(i)	<b>Trade receivables</b> - Parent Company - Fellow subsidiary Switch Mobility Automotive Limited, Chennai	1,711.32 10.79	1,990.97 -
(ii)	<b>Trade payables</b> - Parent Company - Company having significant influence over the reporting entity T.V. Sundram Iyengar & Sons Private Limited, Madurai - Fellow subsidiary Gulf Oil Lubricants India Limited, Mumbai Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE	- - 0.80 0.94	21.23 1.04 - 14.66
# Consequent to Order of National Company Law Tribunal (NCLT) dated 06.12.2021, the equity shares held by T.V. Sundram Iyengar & Sons Private Limited, Madurai are transferred to TVS Mobility Private Limited, Madurai with effect from 04.02.2022.			
*Contribution for gratuity and compensated absences as the incremental liability has been accounted for by the Company as a whole			



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**34. Fair Value Measurements**

**Financial instruments by category**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Fair Value through Profit and loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	At Amortised cost	FVTPL	FVTOCI	At Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	2,900.87	-	-	1,991.46
Cash and cash equivalents	-	-	3.76	-	-	49.77
Earmarked Fixed Deposit Balances -	-	-	-	-	-	-
Margin money for Guarantees availed	-	-	14.15	-	-	17.65
<b>Other Financial Assets</b>	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	-	<b>2,918.78</b>	-	-	<b>2,058.88</b>
<b>Financial liabilities</b>						
Trade payables	-	-	1,644.18	-	-	1,548.33
Borrowings	-	-	1,452.56	-	-	500.00
Other Financial Liabilities	-	-	25.59	-	-	24.51
<b>Total financial liabilities</b>	-	-	<b>3,122.33</b>	-	-	<b>2,072.84</b>

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

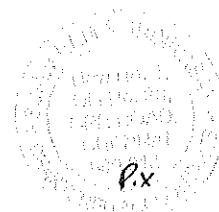
There are no transfers between levels 1 and 2 during the year.

**(ii) Valuation processes**

The finance department of the company performs the valuations of financial assets and liabilities required for financial reporting purposes.

**(iii) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, deposits, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature and insignificant change in interest rate.



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**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

**35. Financial risk management**

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity mitigates the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Mitigation plan	Provision for expected credit losses
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, Credit ratings	Diversification of bank deposits, credit limits and letter of credit	Nil
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities	Nil
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts	Nil

**(A) Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks carried at amortised cost as well as credit exposures to Trade receivables.

**(i) Credit risk management**

Credit risk is managed by the entity. For banks and financial institutions, only high rated banks/institutions are accepted.

**(ii) Provision for expected credit losses - Nil**

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Details	As at 31st March 2021	As at 31st March 2021
<b>Floating rate</b>	₹ in Lakhs	₹ in Lakhs
Expiring within one year (Cash Credit and other facilities)	547.44	1,500.00

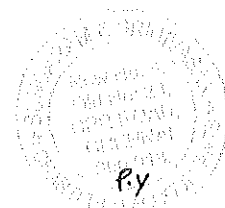
The bank Cash credit facilities may be drawn at any time and the facility may be terminated by the bank in its own sole discretion. The bank loan facilities may be drawn at any time in INR.

**(ii) Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Particulars	Maturity	₹ in Lakhs	
		As at 31st March 2021	As at 31st March 2021
Short-term borrowings	Less than 12 months	1,452.56	500.00
Trade payables	Less than 12 months	1,644.18	1,548.33
Interest accrued but not due on Cash Credit Account	Less than 12 months	1.19	0.38
Employee related	Less than 12 months	24.40	24.13

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



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**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

**35. Financial risk management**

**(C) Market risk**

**(i) Foreign currency risk**

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Details	As at 31st March 2022	As at 31st March 2021
	₹ in Lakhs	₹ in Lakhs
<b>Financial Assets</b>		
Trade Receivables	-	-
<b>Financial Liabilities</b>		
Trade Payable	0.94	14.66
<b>Net overall exposure on the currency - net assets / (net liabilities)</b>	<b>(0.94)</b>	<b>(14.66)</b>

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Details	Impact on profit	
	31 March 2022	31 March 2021
	₹ in Lakhs	₹ in Lakhs
<i>USD sensitivity</i>		
INR/USD Increases by 5%	(0.05)	(0.73)
INR/USD Decreases by 5%	0.05	0.73

\* Holding all other variables constant

**(ii) Cash flow and fair value interest rate risk**

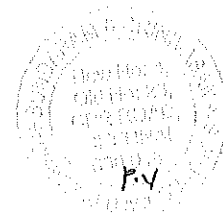
The company's main interest rate risk arises from short-term borrowings with variable rates, which expose the company to rate risk.

**Interest rate risk exposure**

Particulars	As at 31st March 2022	As at 31st March 2021
	Variable rate borrowings (Rs in Lakhs)	300.00
Weighted average interest rate	5.76%	6.88%
% of total borrowings	100%	100%

**Sensitivity analysis**

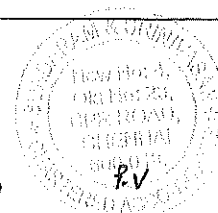
Details	Impact on profit	
	31 March 2022	31 March 2021
	₹ in Lakhs	₹ in Lakhs
<i>Interest rate</i>		
Increases by 2%	(4.87)	(1.66)
Decreases by 2%	4.87	1.66



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Global TVS Bus Body Builders Limited, Madurai  
Notes to Financial Statements for the year ended 31st March 2022

36. Disclosure for Revenue from contracts with customers:		₹ in Lakhs	
<b>I. Disaggregated revenue information</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
<b>Type of goods and service</b>			
a) Sale of products			
- Bus Bodies	8,504.55		4,748.08
- Spare parts	141.77		93.12
b) Sale of Services			
- Packing and Forwarding Charges	0.09		0.12
c) Other operating revenues			
- Scrap sales	119.29		89.84
	<u>8,765.70</u>		<u>4,931.16</u>
Less: Commission/Allowances on Sales	(1.62)		(2.57)
<b>Total revenue from contract with customers</b>	<b>8,764.08</b>		<b>4,928.59</b>
India	8,764.08		4,928.59
Outside India	-		-
<b>Total revenue from contract with customers</b>	<b>8,764.08</b>		<b>4,928.59</b>
<b>Timing of revenue recognition</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>At a point in time March 31, 2021</b>	
- Sale of products, Service and other operating Income	8,765.70		4,931.16
Less: Commission/Allowances on Sales	(1.62)		(2.57)
<b>Sub-Total - A</b>	<b>8,764.08</b>		<b>4,928.59</b>
<b>Over a period of time</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
- Sale of products and other operating Income	-		-
<b>Sub-Total - B</b>	<b>-</b>		<b>-</b>
<b>Total revenue from contract with customers (A+B)</b>	<b>8,764.08</b>		<b>4,928.59</b>
<b>II. Contract balances</b>			
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Trade receivables (Refer note 8)	2,900.87		1,991.46
Contract assets	-		-
Contract liabilities - Advance received from Customer (Refer note Ind AS -1 & 17 )	49.16		21.27
Trade receivables are non-Interest bearing and are generally on terms of 30 to 90 days.			
<b>III. Revenue recognised in relation to contract liabilities</b>			
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Amounts Included in contract liabilities at the beginning of the year	21.27		2.71
Performance obligations satisfied in current year	<u>21.27</u>		<u>2.71</u>
	-		-
<b>IV. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Revenue as per contracted price	8,765.70		4,931.16
Less: Commission/Allowances on Sales	(1.62)		(2.57)
<b>Revenue from contract with customers</b>	<b>8,764.08</b>		<b>4,928.59</b>
<b>V. Unsatisfied or partially unsatisfied Performance obligation</b>			
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:			
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Within one year	49.16		21.27
More than one year	-		-
	<u>49.16</u>		<u>21.27</u>



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**Global TVS Bus Body Builders Limited, Madurai**  
**Notes to Financial Statements for the year ended 31st March 2022**

**37. Capital management**

**(a) Risk management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Consistently, the company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Details	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Net Debt (Long Term & Short Term Borrowings)	1,448.80	450.23
Total equity	3,685.94	3,752.04
<b>Net debt to equity ratio</b>	<b>0.39</b>	<b>0.12</b>

The company is required to comply with certain covenants under the facility agreement executed for its borrowings, which is monitored for compliance.

**(b) Dividends Payable**

Particulars	March 31, 2022	March 31, 2021
Dividends payable not recognised at the end of the reporting period	-	-

38) The previous year figures have been reclassified, wherever necessary to conform to current year's classification.

39) The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40) The company has not received any funds (other than bank borrowings) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42) The company has not entered any transactions with the struck off company under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43) The company has disclosed all the Income earned during the year and there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

The notes from 1 to 43 are an integral part of these financial statements.

**For and on behalf of the Board**  
**Global TVS Bus Body Builders Limited**  
**CIN: U35202TN1998PLC041466**

**As per our Report Annexed**  
**For Sundaram & Srinivasan**  
**Chartered Accountants**  
**Firm Reg No. 0042075**

**Anuj Kathuria**  
**Chairman**  
**DIN:05164333**

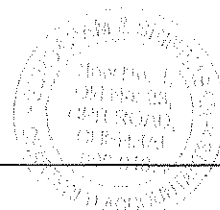
**N. Srinivasan**  
**Chief Executive Officer**

**P Viswanathan**  
**Partner**  
**Membership No. 224941**

**Srinivasa Raghavan Gopalan**  
**Director**  
**DIN:06683396**

**S. Muthukrishnan**  
**Company Secretary**  
**FCS Membership No.9420**

**Place : Chennai**  
**Date : 09.05.2022**



19 MAY 2022