

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 31ST MARCH 2021**

To the Members of Global TVS Bus Body Builders Limited

Report on the Audit of the Financial Statements

Opinion

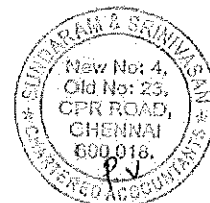
We have audited the financial statements of Global TVS Bus Body Builders Limited, Madurai ("the company"), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements (including note on covid-19), 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, 2021, the 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.

JUN 2021



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE
YEAR ENDED 31ST MARCH 2021 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.

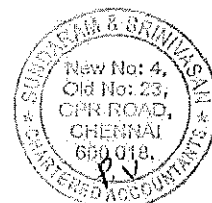
If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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.

7 JUN 2021



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE
YEAR ENDED 31ST MARCH 2021 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.

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

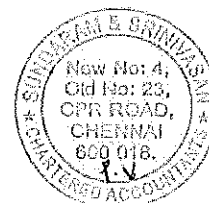
Auditor's Responsibilities for the Audit of the Financial Statements

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE
YEAR ENDED 31ST MARCH 2021 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.

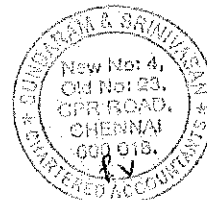
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2016 ("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.

JUN 2021



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE
YEAR ENDED 31ST MARCH 2021 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

7 JUN 2021



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE
YEAR ENDED 31ST MARCH 2021 Continued.....**

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: ✓

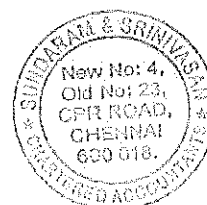
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 ✓
– Ind-AS 37 (B) to the financial statements ✓
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ✓
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company ✓

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

Place: Chennai
Date: 07.06.2021 ✓

**P Viswanathan
Partner
Membership Number.: 224941
UDIN: 21224941AAAAAS9692**

7 JUN 2021



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 31ST MARCH 2021**

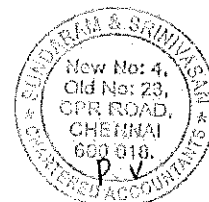
Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2021.

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets 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) The title deeds of immovable properties of the Company are held in the name of the company.
- ii. 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 frequency of verification is reasonable. The discrepancies between the physical stocks and the books were not material and have been properly dealt with in the books of account. For stock lying with third parties at the year end, written confirmations have been obtained by the management.
- iii. According to the information and explanations furnished to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) 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, 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.

JUN 2021



SUNDARAM & SRINIVASAN

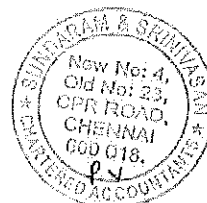
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ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI FOR THE YEAR ENDED 31ST MARCH 2021 continued.....

- 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 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to information and explanations furnished to us, there are no disputed dues that were not deposited with the concerned authorities.
- viii. The company has not availed any term loan from banks or financial institutions. Hence the question of reporting on default in repayment thereof does not arise. The company has not issued any debenture from the date of incorporation.
- ix. (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) The company has not availed any fresh term loan during the year. The loans availed in earlier years were applied for the purpose for which they were availed.
- x. 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.

JUN 2021



**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI
FOR THE YEAR ENDED 31ST MARCH 2021 continued.....**

- xi. In our opinion and according to the information and explanations furnished to us, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. ✓
- xii. The company is not a nidhi company. Therefore, the provisions of clause 3(xii) 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. 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 convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company.
- 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. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. ✓

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

Place: Chennai ✓
Date: 07.06.2021

r viswanathan
Partner
Membership Number.: 224941
UDIN: 21224941AAAAAS9692

7 JUN 2021



SUNDARAM & SRINIVASAN

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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 31ST MARCH 2021 ✓**

**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, 2021 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 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.

7 JUN 2021



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 31ST MARCH 2021 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.

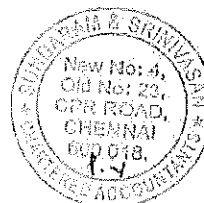
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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.

JUN 2021



**ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF GLOBAL TVS BUS BODY BUILDERS LIMITED, MADURAI
FOR THE YEAR ENDED 31ST MARCH 2021 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, 2021, based on;

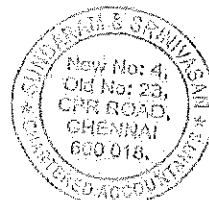
- i. existing policies and procedures adopted by the company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, inventories, receivables, loans and advances made and 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: 07.06.2021 /**

**P Viswanathan
Partner
Membership Number.: 224941
UDIN: 21224941AAAAAS9692 /**

7 JUN 2021



Global TVS Bus Body Builders Limited, Madurai

Balance Sheet as at 31st March 2021

₹ in Lakhs

Sl No	Particulars	Note No.	As at 31-03-2021		As at 31-03-2020	
I.	ASSETS					
(1)	Non-Current Assets					
	(a) Property, Plant and Equipment	1	1,632.79		1,826.41	
	(b) Other Intangible Assets	2	4.66		1.62	
	(c) Financial Assets					
	(i) Loans	3	16.04		18.20	
	(d) Non-Current Tax Assets (Net)	4	142.60		92.61	
	(e) Deferred Tax Assets (Net)	5	165.61		61.71	
	(f) Other Non-Current Assets	6	0.28	1,961.98	0.28	2,000.83
(2)	Current assets					
	(a) Inventories	7	1,757.87		829.79	
	(b) Financial Assets					
	(i) Trade Receivables	8	1,991.46		2,179.80	
	(ii) Cash and Cash Equivalents	9	49.77		615.25	
	(iii) Bank Balances					
	other than (i) above	10	-		35.02	
	(iv) Others	11	1.61		5.06	
	(c) Other Current Assets	12	141.84	3,942.55	83.12	3,748.04
	TOTAL			5,904.53		5,748.87
II.	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share Capital	13A	990.00		990.00	
	(b) Other Equity	13B	2,762.04	3,752.04	3,049.66	4,039.66
	LIABILITIES					
(1)	Non-Current Liabilities					
	(a) Provisions	14	19.00	19.00	23.78	23.78
(2)	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	500.00		-	
	(ii) Trade Payables					
	(A) Total outstanding dues of micro enterprises and small enterprises	16	24.99		29.46	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,523.34		1,189.02	
	(iii) Other Financial Liabilities	17	24.51		35.99	
	(b) Contract Liabilities	18	21.27		2.71	
	(c) Other Current Liabilities	19	17.64		262.47	
	(d) Provisions	20	21.74	2,133.49	165.78	1,685.43
	TOTAL			5,904.53		5,748.87

Notes 1 to 40 form an integral part of these financial statements

For and on behalf of the Board

Gopa Mahadevan
Chairman
(DIN: 01746102)

R. Dinesh
Director
(DIN: 00363300)

Place : Chennai
Date : 07.06.2021

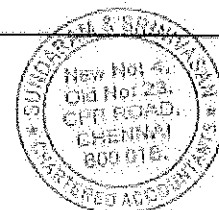
S. Prakash
Company Secretary

N. Srinivasan
Chief Executive Officer

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

P Viswanathan
Partner
Membership No. 224941

7 JUN 2021



Global TVS Bus Body Builders Limited, Madurai

Statement of Profit and Loss for the Year Ended 31st March 2021

₹ in Lakhs

Sl No	Particulars	Note No	Year Ended 31-03-2021	Year Ended 31-03-2020
I	Revenue From Operations	21	4,928.59	9,105.99
II	Other Income	22	8.05	66.14
III	Total Revenue (I+II)		4,936.64	9,172.13
IV	Expenses			
	Cost of Materials Consumed	23	4,258.29	6,972.35
	Purchase of Stock-in-trade		74.49	62.24
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Process	24	(234.72)	381.57
	Employee Benefits Expense	25	719.18	967.68
	Finance Costs	26	11.97	45.54
	Depreciation and Amortization Expense	1 & 2	198.31	237.32
	Other Expenses	27	316.00	542.82
	Total Expenses (IV)		5,343.52	9,209.52
V	Profit / (Loss) before exceptional items and tax (III-IV)		(406.88)	(37.39)
VI	Exceptional Items		-	-
VII	Profit / (Loss) before tax (V- VI)		(406.88)	(37.39)
VIII	Tax expense:			
	(1) Current tax		-	11.00
	(2) Tax relating to Earlier years		(2.18)	(4.63)
	Sub-total		(2.18)	6.37
	(3) Deferred tax		(107.32)	(18.34)
	Total Tax Expenses (VIII)		(109.50)	(11.97)
IX	Profit / (Loss) for the year (VII - VIII)		(297.38)	(25.42)
X	Other Comprehensive Income	28		
	(A) (i) Items that will not be reclassified to profit or loss		13.18	5.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.42)	(1.67)
	Sub-total (a)		9.76	3.34
	(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)		9.76	3.34
XI	Total Comprehensive Income for the period (IX + X)		(287.62)	(22.08)
	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)			
	Earnings / (Loss) per equity share for Continuing Operations Basic & Diluted (in Rs)		(3.00)	(0.26)
	Weighted Average Number of Shares		99,00,000	99,00,000

Notes 1 to 40 form an integral part of these financial statements

For and on behalf of the Board

Gopal Mahadevan
Chairman
(DIN: 01746102)

S. Prakash
Company Secretary

R. Dinesh
Director
(DIN: 00363300)

N. Srinivasan
Chief Executive Officer

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

P Viswanathan
Partner
Membership No. 224941

Place : Chennai
Date : 07.06.2021



7 JUN 2021

Global TVS Bus Body Builders Limited, Madurai
Statements of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital		₹ in Lakhs
Particulars	Amount	
Balance as at 01.04.2019	990.00	
Changes in equity share capital during the year	-	
Balance as at 31.03.2020	990.00	
Changes in equity share capital during the year	-	
Balance as at 31.03.2021	990.00	

B. Other Equity		₹ in Lakhs		
Particulars	Reserves and Surplus - Retained Earnings			Total
	Surplus in Statement of Profit and Loss	Remeasurements of Net Benefit Liability/ Asset		
Balances as at 01.04.2019	3,086.28	(14.54)		3,071.74
Profit / (Loss) for the year	(25.42)	-		(25.42)
	3,060.86	(14.54)		3,046.32
Other comprehensive Income	-	3.34		3.34
Balance as at 31.03.2020	3,060.86	(11.20)		3,049.66
Profit / (Loss) for the year	(297.38)	-		(297.38)
	2,763.48	(11.20)		2,752.28
Other comprehensive Income	-	9.76		9.76
Balance as at 31.03.2021	2,763.48	(1.44)		2,762.04

Notes 1 to 40 form an integral part of these financial statements

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

Gopal Mahadevan
Chairman
(DIN: 01746102)

S. Prakash
Company Secretary

R. Dinesh
Director
(DIN: 00363300)

N. Srinivasan
Chief Executive Officer

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

P Viswanathan
Partner
Membership No.224941

Place : Chennai
Date : 07.06.2021

- 7 JUN 2021



Global TVS Bus Body Builders Limited, Madurai

Statement of Cash Flows for the year ended 31st March 2021

₹ in Lakhs

Particulars	Note No	Year ended	
		31-03-2021	Year ended 31-03-2020
A. Cash flows from operating activities			
Profit / (Loss) before tax			(406.88)
Adjustments for			(37.39)
Depreciation and amortization expenses	1 & 2	198.31	237.32
Unrealised foreign exchange loss / (gain)		(0.06)	0.04
(Profit) / Loss on sale of Property, Plant and Equipment	22 & 27	-	(57.04)
Interest Income classified as investing cash flows	22	(6.04)	(7.77)
Interest expense	26	11.97	45.54
		204.18	218.09
Change in operating assets and liabilities			
(Increase) / Decrease in operating assets:		(202.70)	180.70
Inventories		(928.08)	1,129.86
Trade receivables		188.34	(512.93)
Non-current and current financial assets		4.69	(0.65)
Other non-current and current assets		(128.77)	(14.43)
		(863.82)	601.85
Increase / (decrease) in operating liabilities:			
Trade Payables		329.91	(150.24)
Current financial liabilities		1.32	(12.05)
Contract Liabilities		18.56	(40.26)
Other Current Liabilities		(244.83)	(6.90)
Provisions		(148.82)	162.54
		(43.86)	(46.91)
Cash generated from operations			
Less: Income taxes paid (Net)			(1,110.38)
			735.64
Net cash inflow from operating activities			(14.38)
			721.26
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets (including capital work-in-progress)		(7.73)	(1.56)
Proceeds from sale of Property, Plant and Equipment		-	113.08
Margin Money Deposits		35.02	(0.97)
Interest received		6.96	7.70
		34.25	118.25
Net cash (outflow) in investing activities			118.25
C. Cash flow from financing activities			
Proceeds from short-term borrowings		500.00	-
Repayment of short-term borrowings		-	(316.68)
Interest paid		(11.59)	(46.37)
		488.41	(363.05)
Net cash (outflow) / inflow from financing activities			(363.05)
Net Increase / (Decrease) In Cash and cash equivalents (A) + (B) + (C)			(565.48)
Cash and Cash equivalents at the beginning of the year			476.46
Cash and Cash equivalents at the end of the year			138.79
Cash and cash equivalents comprise of:			615.25
Cash on hand			49.77
Balances with banks in current accounts			3.10
Balances with bank in Deposit accounts			46.67
Cash and cash equivalents	9		575.00
			615.25

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

For and on behalf of the Board

Gopal Ganadevan
Chairman
(DIN: 01746102)

Dinesh
Director
(DIN: 00363300)

S. Prakash
Company Secretary

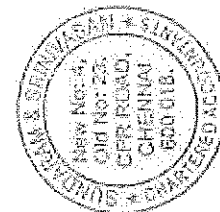
N. Srinivasan
Chief Executive Officer

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

P Viswanathan
Partner
Membership No. 224941

Place : Chennai
Date : 07.06.2021

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1 Property, Plant and Equipment

Particulars	Tangible Assets							Total
	Land - Freehold	Buildings	Plant and Equipments	Electrical Installations	Furniture and Fittings	Vehicles	Office Equipments	
A Gross Carrying Amount								
Cost and Deemed Cost as at 01.04.2019	51.66	2,079.02	647.69	145.83	56.01	1.43	22.28	3,003.92
Additions	-	-	0.95	-	0.61	-	-	1.56
Sub-total	51.66	2,079.02	648.64	145.83	56.62	1.43	22.28	3,005.48
Sales / Discards	-	-	(127.47)	-	(0.05)	-	-	(127.52)
As at 31.03.2020	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
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
B Accumulated depreciation								
Upto 31.03.2019	-	509.48	227.91	99.25	32.49	0.63	16.04	885.80
Charge for the year	-	148.35	72.67	8.33	6.12	-	1.76	237.23
Sub-total	-	657.83	300.58	107.58	38.61	0.63	17.80	1,123.03
Deduction on sale or discards	-	-	(71.46)	-	(0.02)	-	-	(71.48)
As at 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
Sub-total	-	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
C. Net Carrying Amount								
As at 31.03.2021	51.66	1,287.04	243.47	32.72	13.46	0.80	3.64	1,632.79
As at 31.03.2020	51.66	1,421.19	292.05	38.25	17.98	0.80	4.48	1,826.41



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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

2 Other Intangible Assets

₹ In Lakhs

Particulars	Intangible Assets	
	Computer Software - Acquired	
A. Gross Carrying Amount		
Cost and Deemed Cost as at 01.04.2019		29.27
Additions		-
Sales / Discards		-
As at 31.03.2020		29.27
Additions		5.01
Sales / Discards		-
As at 31.03.2021		34.28
B Accumulated amortisation		
Upto 31.03.2019		27.56
Charge for the year		0.09
Deduction on sale or discards		-
As at 31.03.2020		27.65
Charge for the year		1.97
Deduction on sale or discards		-
As at 31.03.2021		29.62
C. Net Carrying Amount		
As at 31.03.2021		4.66
As at 31.03.2020		1.62

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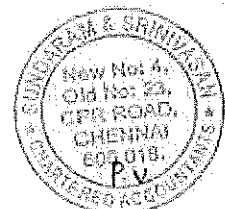


Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

₹ in Lakhs

3 Financial Assets (Unsecured, Considered good)		
Particulars	Non-Current	
	As at 31-03-2021	As at 31-03-2020
(i) Loans		
(a) Security Deposits	16.04	18.20
Total	16.04	18.20
4 Tax Assets (Net)		
Particulars	Non-Current	
	As at 31-03-2021	As at 31-03-2020
a Advance Income-tax, Tax Deducted at Source (TDS) and Tax Collected at Source (TCS)	121.92	110.03
Less: Provision for taxation	(11.00)	(50.01)
	110.92	60.02
b Income Tax Refund Receivable	31.68	32.59
Total	142.60	92.61
5 Deferred Tax Asset (Net)		
Particulars	Non-Current	
	As at 31-03-2021	As at 31-03-2020
a Deferred Tax Asset on book depreciation and tax depreciation on Tangible and Intangible Assets		
As per last Balance Sheet	14.69	31.91
For the current year (transferred from Statement of Profit and Loss)	0.02	(17.22)
Sub-Total	14.71	14.69
b Deferred Tax Asset on Employee Benefits and Other disallowance accounted in Statement of Profit and Loss		
As per last Balance Sheet	43.08	7.52
For the current year (transferred from Statement of Profit and Loss)	(34.58)	35.56
Sub-Total	8.50	43.08
c Deferred Tax Asset on Unabsorbed Depreciation		
For the current year (transferred from Statement of Profit and Loss)	51.55	-
Sub-Total	51.55	-
d Deferred Tax Asset on Carry forward Loss *		
For the current year (transferred from Statement of Profit and Loss)	-	-
Sub-Total	90.33	-
* 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	3.94	5.61
For the current year (transferred from OCI)	(3.42)	(1.67)
Sub-Total	0.52	3.94
Total (a+b+c+d+e)	165.61	61.71

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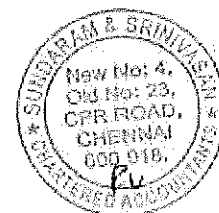
Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021 ₹ in Lakhs

6 Other Non-Current Assets (Unsecured, considered good)		
Particulars	Non-Current	
	As at 31-03-2021	As at 31-03-2020
a Claims Receivable from Government Authority	0.28	0.28
Total	0.28	0.28

7 Inventories (Valued at lower of cost and net realizable value)		
Particulars	As at	As at
	31-03-2021	31-03-2020
a Raw Materials and components	1,476.63	780.74
b Work-in-process	245.04	4.92
c Finished Goods	29.64	35.04
d Stores and Spares	6.56	9.09
Total	1,757.87	829.79
Value of inventories offered as securities for borrowings, refer note No.15		

8 Trade Receivables		
Particulars	Current	
	As at 31-03-2021	As at 31-03-2020
a Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured, Considered good	-	12.04
(ii) Unsecured, Considered Doubtful	-	-
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables Credit Impaired	-	-
Less : Provision for Impairment	-	-
SubTotal	-	12.04
b Trade Receivables outstanding for a period less than six months from the date they are due for payment		
(i) Unsecured, Considered good	1,991.46	2,167.76
(ii) Unsecured, Considered Doubtful	-	-
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables Credit Impaired	-	-
Less : Provision for Impairment	-	-
SubTotal	1,991.46	2,167.76
Total	1,991.46	2,179.80
Significant Trade Receivables details:		
Ashok Leyland Limited, Chennai	1,990.97	646.74
Tamilnadu State Transport Corporation Limited-(11 Locations)	-	1,428.10
PRR Travels, Kancheepuram	0.16	95.16
Value of Trade Receivables offered as securities for borrowings, refer note No.15		

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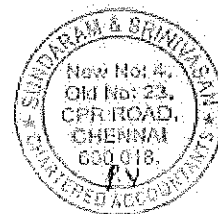
Global TVS Bus Body Builders Limited, Madurai

Notes to Financial Statements for the year ended 31st March 2021

₹ In Lakhs

9 Cash and Cash Equivalents			
Particulars		As at 31-03-2021	As at 31-03-2020
a	Balances with Banks - Current Accounts	46.67	38.42
b	Balances with Bank - Fixed Deposits *	-	575.00
c	Cash on hand	3.10	1.83
Total		49.77	615.25
* This represents deposits with original maturity of less than or equal to 3 months.			
10 Balances with Bank other than Cash and Cash Equivalents - Note No.9			
Particulars		As at 31-03-2021	As at 31-03-2020
a	Earmarked Fixed Deposit Balances - Margin money for Guarantees availed	-	35.02
Total		-	35.02
11 Other Financial Assets (Unsecured, Considered good)			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Rental and Earnest Money Deposit	0.15	3.00
b	Advances - Employees	0.78	0.46
c	Interest receivable	0.68	1.60
Total		1.61	5.06
12 Other Current Assets (Unsecured, considered good)			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Advances to suppliers	2.44	0.40
b	Prepaid Expenses	24.53	25.67
c	Balance with Goods and Services Tax (GST) Authorities	63.27	4.92
d	Claims Receivable	0.14	0.67
e	Value Added Tax (VAT) Deposits	51.46	51.46
Total		141.84	83.12

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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

13 A Share Capital		₹ in Lakhs	
SI No	Particulars	As at 31-03-2021	As at 31-03-2020
a	Authorised 1,00,00,000 Equity Shares of Rs 10/- each	1,000.00	1,000.00
b	Issued 99,00,000 Equity Shares of Rs 10/- each	990.00	990.00
c	Subscribed and Paid-up 99,00,000 Equity Shares of Rs 10/- each fully paid-up	990.00	990.00

d Reconciliation of number of shares		As at 31-03-2021		As at 31-03-2020	
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 2021		As at 31st March 2020	
	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

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

13 A Share Capital

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

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of shares held	% holding	Number of shares held	% holding
T V Sundram Iyengar & Sons Private Limited, Madurai	33,00,000	33.33	33,00,000	33.33

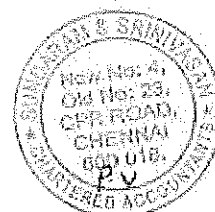
h Bonus Shares/ Buy Back/ Shares for consideration other than cash issued during the period of five years immediately preceding the financial year ended 31 March 2021:

- (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

13 B Other Equity

Particulars	₹ in Lakhs	
	As at 31-03-2021	As at 31-03-2020
Reserves and Surplus:		
Retained Earnings		
Balance at the end of the year	2,762.04	3,049.66
(Refer Note No.B under Statement of Changes in Equity for Additions and Deductions from Last year balance sheet.)		

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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021 ₹ In Lakhs

Particulars		Non Current	
		As at 31-03-2021	As at 31-03-2020
14 Provisions			
a	Employee Benefits Compensated absences (Unfunded) [Refer Note No.32]	19.00	23.78
	Total	19.00	23.78
15 Borrowings			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Loans Repayable on demand Secured - From Bank*	500.00	-
	Total	500.00	-
*Secured by pari-passu first charge on current assets (including stocks of raw materials, stores and spares, work-in-process, finished goods and Books debts) both present and future of the Company to the extent of Rs. 2,500 Lakhs (2019-20 - Rs. 2,500 Lakhs)			
The above loans carry varying rates of interest with the maximum rate of interest going upto 8.00% (2019-2020: 8.80%) per annum.			
16 Trade Payables			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
A) Total outstanding dues of Micro, Small and Medium Enterprises (MSMEs)			
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	Principal Amount	24.99	29.46
	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		-	-
	Sub-total	24.99	29.46
B) Creditors for Goods Purchased/Services availed [Other than MSMEs]		1,523.34	1,189.02
	Total (A+B)	1,548.33	1,218.48

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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021 ₹ in Lakhs

17 Other financial liabilities			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Interest Accrued but not due on Working Capital Demand Loan	0.38	-
b	Salaries & Reimbursement Payable to employees	22.09	26.75
c	Contribution to Gratuity Fund [Refer Note No. 31]	2.04	9.24
Total		24.51	35.99
18 Contract Liabilities			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Advance received from Customers	21.27	2.71
Total		21.27	2.71
19 Other Current liabilities			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Statutory Dues (Tax Deducted and Collected at Source, Goods and Services Tax, Employees Provident Fund and Employees State Insurance)	17.64	262.47
Total		17.64	262.47
20 Provisions			
Particulars		Current	
		As at 31-03-2021	As at 31-03-2020
a	Employee Benefits Compensated absences (Unfunded) Refer Note No.32	8.63	2.55
b	Others Warranty	13.11	163.23
Total		21.74	165.78
Movement in Provision for Warranty (Accounting Policies - Refer Note No.29 under Ind AS-1)			
Amount at the Beginning of the year		163.23	0.51
Additional Provisions made during the year		5.11	168.09
Amounts used during the year		(155.23)	(5.37)
Unused amounts reversed during the year		-	-
Amount at the end of the year		13.11	163.23

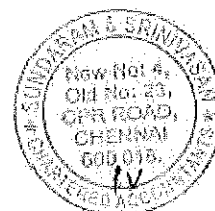
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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021 ₹ in Lakhs

Note No	Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
21	Revenue from Operations		
a	Sale of Products	4,745.51	8,935.90
b	Sale of Traded Goods	93.12	77.80
c	Sale of Services - Packing & Freight Recovery	0.12	0.50
d	Other Operating Revenues [Refer Note 21A]	89.84	91.79
	Total	4,928.59	9,105.99
21A	Other Operating Revenue		
a	Scrap Sales	89.84	91.79
	Total	89.84	91.79
22	Other Income		
a	Interest Income	6.04	7.77
b	Profit on Sale of Property, Plant and Equipment	-	57.04
c	Others (Write back of credit balances)	2.01	1.33
	Total	8.05	66.14
23	Materials Consumed and Direct Manufacturing Expenses		
a	Opening Stock of Raw Material and Components	780.74	1,530.32
	Add: Purchase of materials	4,735.95	5,847.34
	Direct Manufacturing Expenses	218.23	375.43
b	Sub-Total	5,734.92	7,753.09
c	Less: Closing Stock of Raw Material and Components	1,476.63	780.74
	Materials Consumed (a+b-c)	4,258.29	6,972.35
24	Changes in inventories of Finished Goods, Stock-in-Trade and Work-In- Process		
	Opening Stock :		
	Finished Goods	35.04	-
	Stock-in-trade	-	-
	Work-in-process in Assembly & Sub-Assembly Stage	4.92	421.53
	Sub Total (A)	39.96	421.53
	Less: Closing Stock		
	Finished Goods	29.64	35.04
	Stock-in-trade	-	-
	Work-in-process in Assembly & Sub-Assembly Stage	245.04	4.92
	Sub Total (B)	274.68	39.96
	(Increase) / Decrease in Inventories (A-B)	(234.72)	381.57

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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

₹ in Lakhs

Note No	Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
25	Employee Benefits Expense		
a	Salaries and Wages	597.17	820.52
b	Contribution to Provident and Other Funds	55.49	77.10
c	Gratuity Fund Contributions	16.21	7.91
d	Staff Welfare	50.31	62.15
	Total	719.18	967.68
26	Finance Cost		
	Interest expense	11.97	45.54
27	Other Expenses		
a	Consumption of Stores & Spares	34.85	48.96
b	Power & Fuel	71.01	98.18
c	Freight & Packing Charges	19.23	20.52
d	Rent [Refer Note No. 29 - Ind AS-116]	2.39	2.00
e	Repairs - Building	24.88	31.73
	- Plant & Equipment	1.36	0.91
f	- Other assets	35.37	36.35
g	Insurance	15.91	21.05
h	Rates & taxes	12.56	15.75
i	Remuneration to Auditors [Refer Note No.27A]	9.46	11.20
j	Travelling & Conveyance	5.11	17.74
k	Legal and Professional fees	42.70	34.74
l	Warranty Expenses	2.61	-
m	Provision for warranty [Refer Note No.20 & 29]	5.11	168.09
n	Director Sitting Fees	2.80	2.20
o	Loss on foreign currency transactions and translations [Net of Exchange gain - Rs.0.11 Lakhs (Last Year - Rs. 0.09 Lakhs)]	0.05	0.13
p	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]	30.60	33.27
	Total	316.00	542.82
27A	Payments to the auditor		
a	As Auditor	7.00	7.00
b	For taxation matters	1.06	1.00
c	For other services	0.88	0.72
d	For reimbursement of expenses	0.52	2.48
	Total	9.46	11.20
28	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans - Gain / (Loss)	13.18	5.01
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.42)	(1.67)
	Total	9.76	3.34

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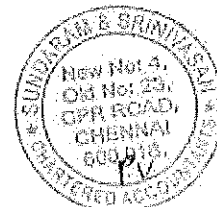
Global TVS Bus Body Builders Limited, Madurai

29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
Ind AS 1	<p>Disclosures under Indian Accounting Standards (Ind AS):</p> <p>Presentation of Financial Statements</p> <p>1. Corporate and General Information: 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 Vall 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>2. Compliance with Indian Accounting Standards (Ind AS): 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>3. Significant Accounting Policies</p> <p>3.1 Basis of Preparation and Presentation 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"> •Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; •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 •Level 3 inputs are unobservable inputs for the asset or liability. <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>		

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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 31.03.2021	As at/year ended 31.03.2020
	<p>The Significant Accounting Policies are detailed below:</p> <p>3.2 Revenue recognition</p> <p>Ind AS 115 is applicable from Financial year 2018-19 and it replaces Ind AS 18 - Revenue. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized 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>A. Revenue from contract with customer</p> <p>3.2.1 Revenue from Sale of Products</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 fulfill 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. Contract balances</p> <p>Contract assets</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>Contract liabilities</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>3.2.2 Other Operating Revenue</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>3.2.3 Interest Income</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>		

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29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
	Significant Accounting Policies - Continued.....		
	<p>3.3 Foreign currencies:</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>3.4 Borrowing costs</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>3.5 Employee benefits</p> <p>3.5.1 Retirement benefit costs and termination benefits</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"> *service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); *net interest expense or income; and *re-measurement. <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>3.5.2 Short-term and other long-term employee benefits</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>		

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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 31.03.2021	As at/year ended 31.03.2020
	Significant Accounting Policies - Continued.....		
	3.6 Income Taxes		
	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.		
	3.6.1 Current tax		
	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.		
	3.6.2 Deferred tax		
	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 these 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.		
	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.		
	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.		
	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.		
	3.7 Property, plant and equipment		
	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.		
	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.		
	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.		
	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.		
	Component Accounting : Useful life of whole asset and part of the asset: 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.		
	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.		

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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 31.03.2021	As at/year ended 31.03.2020
	Significant Accounting Policies - Continued.....		
	<p>3.8 Intangible assets 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>3.8.1 De-recognition of intangible assets 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>3.8.2 Useful lives of intangible asset Estimated useful lives of the intangible asset, based on internal technical assessment, are as follows: Nature of the Intangible Asset: Computer Software Useful Life of the Asset: 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>3.9 Impairment of tangible and intangible assets 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>3.10 Inventories 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: • Raw materials - Valued at moving weighted average cost • Work-in-process and Finished Goods - In this year 2020-21, Work-in-process is valued at aggregate of issue price of inputs, Direct labour cost and applicable production overheads, while finished goods are valued at net realisable value is less than cost. • Stores and Spares - Valued at moving weighted average cost.</p>		

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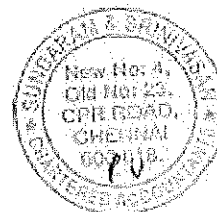


Global TVS Bus Body Builders Limited, Madurai
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
	<p style="text-align: center;">Significant Accounting Policies - Continued.....</p> <p>3.11 Provisions</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>3.11.1 Provision for Warranties</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>3.12 Financial Instruments</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>3.13 Financial assets</p> <p>All financial assets are reviewed at the end of each reporting period to assess impairment.</p> <p>3.13.1 Impairment of financial assets</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"> 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 full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). <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>		

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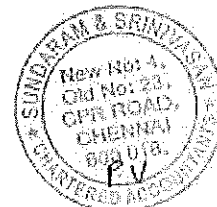


29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ In Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
	Significant Accounting Policies - Continued.....		
	<p>3.13.2 De-recognition of financial assets</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 and 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>3.14 Financial liabilities and equity instruments:</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>3.14.1 Equity Instruments</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>3.14.2 Financial liabilities</p> <p>All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.</p> <p>3.14.3 De-recognition of financial liabilities</p> <p>The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, canceled 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>3.15 Equity and Reserves</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>		

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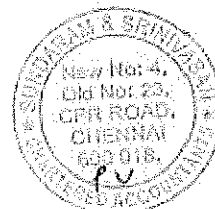


Glohal TVS Bus Body Builders Limited, Madurai
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
	<p>4. Critical accounting judgments and key sources of estimation uncertainty:</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 judgments, 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>4.1 Taxation</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>4.2 Estimation of uncertainties relating to the global health pandemic from COVID-19:</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>Inventories</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 4,092.66 5.40 Nil Refer Note No. 7</p>	<p>Refer Ind AS-1 Refer Note No. 7 7,416.16 Nil Nil Refer Note No. 7</p>
Ind AS 7	<p>Statement of Cash flows</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>

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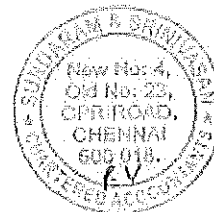


Global TVS Bus Body Builders Limited, Madurai

29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
Ind AS 8	<p>Accounting Policies, Changes In Accounting Estimates and Errors</p> <p>A. Applicability of new Indian accounting Standard/amendments to existing standards:</p> <p>1) Ind AS 103 (Business Combinations): Have defined "business" in more detail, an optional test to identify concentration of fair value element of Businesses and Assessing whether an acquired process is substantive.</p> <p>2) Ind AS 107 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.</p> <p>3) Ind AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements.</p> <p>4) Ind AS 116 (Leases): Due to the pandemic COVID- 19 – Related Rent concession, a clarification has been provided on accounting of Rent concessions, whether to treat as a lease modifications or not.</p> <p>5) Ind AS 1 and Ind AS 8 (Presentation of Financial Statements and Accounting Policies, Changes In Accounting Estimates and Errors): Change/modification in the definition of "Material".</p> <p>6) Ind AS 10 (Events after the Reporting Period): Definition for non – adjusting events and its effective date of application.</p> <p>7) Ind AS 34 (Interim Financial Reporting): Consequential of the above amendments.</p> <p>8) Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets): Consequential of the above amendments and accounting of restructuring plan.</p> <p>B. New standards and amendments to existing standards issued but not yet effective.</p> <p>(i) New standard:</p> <p>(a) Amendments to existing Ind AS</p> <p>C. Changes in accounting policies</p> <p>D. Material Prior period errors debited/credited to Statement of Profit and Loss</p>	<p>These Amendments are not applicable to the Company</p> <p>New definition of Materiality is applied.</p> <p>Disclosed based on new definition</p> <p>New definition of Materiality is applied.</p> <p>Amendments relating to Restructuring is not applicable.</p> <p>No new standard/amendments were issued.</p> <p>No Change in Accounting Policies</p> <p>No Material prior period errors</p>	
Ind AS 10	<p>Events after the reporting period</p> <p>There are no non-adjusting events that are material and which have occurred after the reporting period.</p> <p>Disclosure of Date of approval for issue: The financial statements were approved for issue by the board of directors today.</p>		



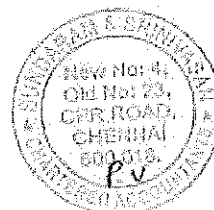
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Global TVS Bus Body Builders Limited, Madurai
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
Ind AS 12	Income Taxes		
	Components of Tax Expense (Income)		
	Tax Expense (Income) relating to Continuing Operations		
	(a) Income tax Recognised in Statement of Profit and Loss		
	Current tax		
	In respect of the current year		11.00
	Adjustments for current tax of prior periods	(2.18)	(4.63)
	Total current tax expense - I	(2.18)	6.37
	Deferred tax		
	In respect of the current year	(107.32)	(18.34)
	In respect of the prior periods		
	Total deferred tax expense/(income) - II	(107.32)	(18.34)
	Total Income tax expense recognised in Statement of Profit and Loss (I+II)	(109.50)	(11.97)
	Deferred tax expense / (Income) recognised in Other Comprehensive Income	3.42	1.67
	Income tax recognised directly in equity	Nil	Nil
	(b) Income tax expense for the year reconciled to the accounting profit:		
	Profit/(Loss) before tax	(406.88)	(37.39)
	Domestic Income Tax rate	26.00%	26.00%
	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	(2.18)	(4.63)
	Effect of Disallowance of Provision for warranty		36.10
	Effect of Other disallowances and reversals		(25.10)
	Deferred Tax	(107.32)	(18.34)
	Income tax expense recognised in Statement of Profit and Loss	(109.50)	(11.97)
	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.	Nil	Nil
Ind AS 16	Property, Plant and Equipment		
	Measurement bases used for determining the gross carrying amount, depreciation method used, the useful life.	Refer Ind AS-1	Refer Ind AS-1
	Reconciliation of carrying amount at the beginning and end of the year	Refer Note No. 1	Refer Note No. 1
	Amount of contractual commitments for the acquisition of property, plant and equipment	Refer Ind AS-37	Refer Ind AS-37
	Items of property, plant and equipment are stated at revalued amounts	No item of property, plant and equipment is revalued.	
Ind AS 19	Employee Benefits		
	Amount recognised as an expense for defined contribution plan	55.49	77.10
	Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans	Refer Note No. 31	Refer Note No. 31
	Disclosure under Ind AS - 19 for Other Long Term Employee Benefits	Refer Note No. 32	Refer Note No. 32
Ind AS 20	Accounting for Government Grants and Disclosure of Government Assistance		
	Accounting policy adopted for accounting of government grants	Nil	Nil
	Nature and extent of government grants recognised in the financial statements	Nil	Nil

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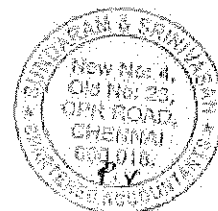
Global TV9 Box Body Builders Limited, Madurai

29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

* in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
Ind AS 21	The effects of Changes in Foreign Exchange Rates Net gain / (Loss) on exchange differences recognised in statement of profit and loss	(0.05)	(0.13)
Ind AS 23	Borrowing Costs 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	Related Party Disclosures	Refer Note No. 33	Refer Note No. 33
Ind AS 27 Ind AS 28	Separate Financial Statements Investments in Associates and Joint Ventures 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	Financial Reporting in Hyperinflationary Economies This accounting standard is not applicable to the company.		
Ind AS 33	Earnings Per Share (EPS) 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. (3.00) Rs in Lakhs (297.38) Numbers 99,00,000	Rs. (0.26) Rs in Lakhs (25.42) Numbers 99,00,000
Ind AS 34	Interim Financial Reporting 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	Impairment of Assets 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	Provisions, Contingent Liabilities and Contingent Assets A. Provisions Disclosure of carrying amount of provision at the beginning and end of the period, additional provisions made during the year, amount used during the year and unused amounts reversed during the year B. Contingent liabilities not provided for (a) Disputed Liability not provided for a. Tamil Nadu Value Added Tax (TnVAT) b. Income Tax C. Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for D. Contingent Assets	Refer Note No. 20 12.39 24.08 Nil	Refer Note No. 20 24.08 Nil
Ind AS 38	Intangible Assets 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	Investment Property The company does not have any investment property during the year and immediately preceding financial year.		
Ind AS 41	Agriculture This accounting standard is not applicable to the company.		

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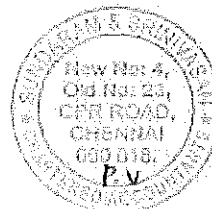
Global TVS Bus Body Builders Limited, Madurai

29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl.No.	Particulars	As at/year ended 31.03.2021	As at/year ended 31.03.2020
Ind AS 101	First-time adoption of Indian Accounting Standards This accounting standard is not applicable for the year 2020-2021 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	Share-Based Payment 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 immediately preceding financial year.		
Ind AS 103	Business Combinations The company has neither acquired new business nor invested in any securities during the year and immediately preceding financial year. Hence, this accounting standard is not applicable to the company.		
Ind AS 104	Insurance Contracts This standard is applicable only to entity which issues insurance contracts (including reinsurance contracts).		
Ind AS 105	Non-Current Assets held for sale and discontinued Operations The company does not have non-current assets held for sale and there is no discontinued operations during the year and immediately preceding financial year.		
Ind AS 106	Exploration for and evaluation of Mineral Resources This accounting standard is not applicable to the company.		
Ind AS 108	Operating Segments 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	Financial Instruments : Presentation Financial Instruments : Disclosures Financial Instruments	Refer Note No.34 & 35	Refer Note No.34 & 35
Ind AS 110	Consolidated Financial Statements The company does not have any investment in subsidiary, joint venture and Associate company. Hence, this accounting standard is not applicable.		
Ind AS 111	Joint Arrangements 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	Disclosure of Interests in Other Entities The company does not have any investment in subsidiary, joint venture and Associate company. Hence, this accounting standard is not applicable.		
Ind AS 113	Fair Value Measurement	Refer Note No.34	Refer Note No.34
Ind AS 114	Regulatory Deferral Accounts This accounting standard is not applicable to the company.		
Ind AS 115	Revenue from Contracts with Customers	Refer Note No.36	Refer Note No.36
Ind AS 116	Leases The company has taken building under lease agreement for a term of 11 months. This standard provided 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.		

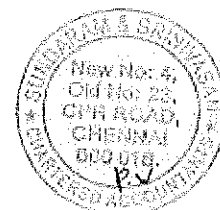
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31. Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans

Particulars	Gratuity (Funded)		Net amount
	Present value of obligation	Fair value of plan assets	
Opening Balance As on April 1, 2019	82.86	60.18	(22.68)
Current service cost	6.96	-	
Interest expense	5.08	-	
Interest Income on plan asset	(4.13)	4.13	
Administrative expenses	-	-	
Total amount recognised in profit or loss	7.91		
Remeasurements			
Return on plan assets, excluding amounts included in Interest expense/(income)	-	-	
(Gain)/loss from change in demographic assumptions	(0.59)	-	
(Gain)/loss from change in financial assumptions	(5.85)	-	
Experience (gains)/losses	1.83	-	
Total amount recognised in other comprehensive income	(5.01)		
Employer contributions	-	16.34	
Benefit payments	(10.52)	(10.52)	
Closing Balance As on March 31, 2020	79.37	70.13	(9.24)
Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
Opening Balance As on April 1, 2020	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)	
Total amount recognised in profit or loss	16.21		
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)	-	
Total amount recognised in other comprehensive income	(13.18)		
Employer contributions	-	10.23	
Benefit payments	(4.72)	(4.72)	
Closing Balance As on March 31, 2021	82.91	80.87	(2.04)

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Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

31. Disclosures 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, 2021	March 31, 2020
Discount rate	6.69%	6.54%
Expected return on assets	6.69%	6.54%
Salary growth rate	4.00%	4.00%
Average Longevity at retirement age - past service	9.11	8.39
Average Longevity at retirement age - future service	18.33	18.85
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 31.03.2021	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
Defined Benefit Obligation	82.91	79.37	82.86	73.67	72.55
Plan Assets	60.87	70.13	60.18	64.06	62.60
Surplus / (Deficit)	(2.04)	(9.24)	(22.68)	(9.61)	(9.95)
Experience Adjustments on Plan Liabilities – (Loss)/Gain	2.88	(1.83)	(2.36)	(1.42)	2.68

(II) Sensitivity analysis

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

Gratuity

Particulars	March 31, 2021	March 31, 2020
	₹ in Lakhs	₹ in Lakhs
<u>If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:</u>		
Decreased by	1.83	1.82
Increased by	2.03	2.02
<u>If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:</u>		
Increased by	1.85	1.78
Decreased by	1.68	1.61

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. 6.67 Lakhs (March 2020 - Rs. 7.99 lakhs) to the defined benefit plans (Gratuity -Funded) during the next financial year.

The average duration of the benefit obligation (gratuity) is 8.23 years (March 2020 - 8.20 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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32. Disclosure under Ind AS - 19 for Other Long Term Employee Benefits

Particulars	Leave Salary (Unfunded)		
	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance As on April 1, 2019	26.51	-	(26.51)
Current service cost	2.13	-	-
Interest expense	1.72	-	-
Remeasurements	-	-	-
(Gain)/Loss from change in demographic assumptions	0.76	-	-
(Gain)/loss from change in financial assumptions	(4.41)	-	-
Experience (gains)/losses	0.30	-	-
Total amount recognised in profit or loss	0.50	-	-
Employer contributions	0.68	-	-
Benefit payments	(0.68)	-	-
Closing Balance As on March 31, 2020	26.33	-	(26.33)

Particulars	Leave Salary (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)	-	-
Total amount recognised in profit or loss	2.01	-	-
Employer contributions	0.71	-	-
Benefit payments	(0.71)	-	-
Closing Balance As on March 31, 2021	27.63	-	(27.63)

(i) Other Long Term Employee Benefits

Significant estimates: actuarial assumptions and sensitivity.

The significant actuarial assumptions were as follows:

Details	Leave Salary (Unfunded)	
	March 31, 2021	March 31, 2020
Discount rate	6.69%	6.54%
Expected return on assets	-	-
Salary growth rate	4.00%	4.00%
Attrition rate	18.00%	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, 2021	March 31, 2020
	₹ in Lakhs	₹ in Lakhs
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
Decreased by	0.70	0.78
Increased by	0.77	0.86
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
Increased by	0.75	0.83
Decreased by	0.69	0.76

(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 serving 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 2021

33. Related Party Disclosure as per Ind AS-24

A. Related parties and their relationship for the financial year 2020-21

i Ultimate Parent Company:

Hinduja Automotive Limited, United Kingdom
 Machen Holdings SA, Luxembourg
 Machen Development Corporation, Panama
 Arnas Holdings SA, Luxembourg

ii Parent Company

Ashok Leyland Limited, Chennai

iii Company having significant influence over the reporting entity

T.V. Sundram Iyengar & Sons Private Limited, Madurai

iv Fellow subsidiary

Gulf Ashley Motors Limited, Chennai
 Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE

v Entities where control exist

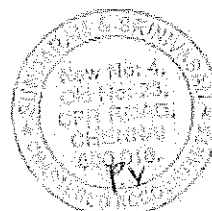
Global TVS Employees Gratuity Fund

vi Key Management Personnel (KMP):-

Mr. N.Srinivasan - Chief Executive Officer

B. Transactions with related parties:	₹ in Lakhs	
	As at / year ended 31-03-2021	As at / year ended 31-03-2020
(i) Purchase of goods		
- Parent Company	11.40	286.84
- Company having significant influence over the reporting entity	17.17	26.92
- Fellow subsidiary Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE	25.53	2.46
(ii) Sale of goods		
- Parent Company	4,554.04	4,861.71
- Company having significant influence over the reporting entity	6.25	118.93
- Fellow subsidiary Gulf Ashley Motors Limited, Chennai Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE	-	10.08 0.01
(iii) Sale of Property, Plant and Equipment		
- Parent Company	-	113.04
(iv) Receiving of services		
- Parent Company	7.18	6.64
- Company having significant influence over the reporting entity	185.44	3.15
(v) Rendering of services		
- Parent Company	-	1.96
(vi) Contribution to employee related trusts made during the year		
- Entities where control exist	10.23	16.34
(vii) Remuneration paid to Key Management Personnel (KMP)		
a. Short Term Employee Benefits		
Salary and Allowances	52.33	62.68
Contribution to Provident Fund	2.46	2.45
b. Post Employment and Other Long Term Benefits*	-	-
c. Share Based Payments	-	-
C. Balances with related parties:		
(i) Trade receivables		
- Parent Company	1,990.97	646.74
(ii) Trade payables		
- Parent Company	21.23	7.58
- Company having significant influence over the reporting entity	1.04	1.61
- Fellow subsidiary Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE	14.66	2.46
*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, 2021			As at March 31, 2020		
	Fair Value through Profit and loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	At Amortised cost	FVTPL	FVTOCI	At Amortised cost
Financial assets						
Trade receivables	-	-	1,991.46	-	-	2,179.80
Cash and cash equivalents	-	-	49.77	-	-	615.25
Earmarked Fixed Deposit/Balances -						
Margin money for Guarantees availed	-	-	-	-	-	35.02
Other Financial Assets	-	-	17.65	-	-	23.26
Total Financial Assets	-	-	2,058.88	-	-	2,853.33
Financial liabilities						
Trade payables	-	-	1,548.33	-	-	1,218.48
Borrowings	-	-	500.00	-	-	-
Other Financial Liabilities	-	-	24.51	-	-	35.99
Total financial liabilities	-	-	2,072.84	-	-	1,254.47

(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.

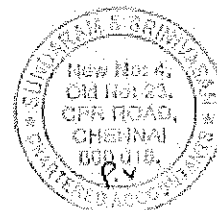
(ii) Valuation processes

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 2021

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	As at
	31st March 2021	31st March 2020
Floating rate	₹ in Lakhs	₹ in Lakhs
Expiring within one year (Cash Credit and other facilities)	1,500.00	2,000.00

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	As at
		31st March 2021	31st March 2020
Short-term borrowings	Less than 12 months	500.00	-
Trade payables	Less than 12 months	1,548.33	1,218.48
Interest accrued but not due on Cash Credit Account	Less than 12 months	0.38	-
Employee related	Less than 12 months	24.13	35.99

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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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	As at
	31st March 2021	31st March 2020
	₹ in Lakhs	₹ in Lakhs
Financial Assets		
Trade Receivables	-	-
Financial Liabilities		
Trade Payable	14.66	2.46
Net overall exposure on the currency - net assets / (net liabilities)	(14.66)	(2.46)

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 2021	31 March 2020
	₹ in Lakhs	₹ in Lakhs
USD sensitivity		
INR/USD Increases by 5%	(0.73)	(0.12)
INR/USD Decreases by 5%	0.73	0.12

* 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.

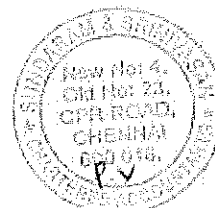
Interest rate risk exposure

Particulars	As at	As at
	31st March 2021	31st March 2020
Variable rate borrowings (Rs in Lakhs)	500.00	-
Weighted average Interest rate	6.88%	8.80%
% of total borrowings	100%	100%

Sensitivity analysis

Details	Impact on profit	
	31 March 2021	31 March 2020
	₹ in Lakhs	₹ in Lakhs
Interest rate		
Increases by 2%	(1.66)	(0.32)
Decreases by 2%	1.66	0.32

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Global TYS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2021

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, 2021	March 31, 2020
Net Debt (Long Term & Short Term Borrowings)	450.23	-
Total equity	3,752.04	4,039.66
Net debt to equity ratio	12.00%	-

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

(b) Dividends

Particulars	March 31, 2021	March 31, 2020
Dividends not recognised at the end of the reporting period	-	-

38 Amendments to Schedule III of Companies Act, 2013:

The amendment to Schedule III vide notification no. F. No. 17/62/2015-CL-V Vol-I dated March 24, 2021 issued by the Ministry of Corporate Affairs is applicable only with effect from April 01, 2021. Hence the details have been furnished in accordance with the provisions existed prior to the amendment, for the year under review.

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

40 Note on COVID-19:

The Company has taken due care in respect of accounting judgements and estimates; viz., in relation to recoverability of receivables and inventory, based on the internal and external information available to date, while preparing the Company's financial statements as of and for the year ended March 31, 2021.

The company expects to recover the carrying amount of assets as recognized in its financial statements for the year ended 31st March, 2021. Owing to the improvement in COVID-19 situation during the second half of the financial year, the Company registered recovery in its performance.

The management continues to assess external and internal factors which can have an impact on its performance. The management will continue to monitor future economic conditions and update its assessment.

The notes from 1 to 40 are an integral part of these financial statements.

For and on behalf of the Board

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

Gopal Muralidharan
 Chairman
 (DIN: 01748102)

S. Prakash
 Company Secretary

r. viswanathan
 Partner
 Membership No. 224941

Director
 (DIN: 00363300)

r. Srinivasan
 Chief Executive Officer

**Place : Chennai
 Date : 07.06.2021**

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