

Global TVS Bus Body Builders Limited, Madurai

Balance Sheet as at 31st March 2020

₹ in Lakhs

SI No	Particulars	Note No.	As at 31-03-2020		As at 31-03-2019	
I.	ASSETS					
(1)	Non-Current Assets					
	(a) Property, Plant and Equipment	1	1,826.41		2,118.12	
	(b) Other Intangible Assets	2	1.62		1.71	
	(c) Financial Assets					
	(i) Loans	3	18.20		18.32	
	(ii) Others	3	-		1.99	
	(d) Non-Current Tax Assets (Net)	4	92.61		56.99	
	(e) Deferred Tax Assets (Net)	5	61.71		45.04	
	(f) Other Non-Current Assets	6	0.28	2,000.83	0.28	2,242.45
(2)	Current assets					
	(a) Inventories	7	829.79		1,959.65	
	(b) Financial Assets					
	(i) Trade Receivables	8	2,179.80		1,666.87	
	(ii) Cash and Cash Equivalents	9	615.25		138.79	
	(iii) Bank Balances other than (ii) above	10	35.02		34.05	
	(iv) Others	11	5.06		2.23	
	(c) Other Current Assets	12	83.12	3,748.04	96.30	3,897.89
	TOTAL			5,748.87		6,140.34
II.	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share Capital	13A	990.00		990.00	
	(b) Other Equity	13B	3,049.66	4,039.66	3,071.74	4,061.74
	LIABILITIES					
(1)	Non-Current Liabilities					
	(a) Provisions	14	23.78	23.78	21.78	21.78
(2)	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	-		316.68	
	(ii) Trade Payables					
	(A) Total outstanding dues of micro enterprises and small enterprises	16	29.46		86.44	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,189.02		1,282.24	
	(iii) Other Financial Liabilities	17	35.99		53.88	
	(b) Contract Liabilities	18	2.71		42.97	
	(c) Other Current Liabilities	19	262.47		269.37	
	(d) Provisions	20	165.78	1,685.43	5.24	2,056.82
	TOTAL			5,748.87		6,140.34

Notes 1 to 39 form an integral part of these financial statements

For and on behalf of the Board

Gopal Mahadevan
Chairman
(DIN: 01746102)

R. Dinesh
Director
(DIN: 00363300)

Place : Chennai
Date : 03.06.2020

S. Prakash
Company Secretary

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

Global TVS Bus Body Builders Limited, Madurai
Statement of Profit and Loss for the Year Ended 31st March 2020

₹ in Lakhs

SI No	Particulars	Note No	Year Ended 31-03-2020	Year Ended 31-03-2019
I	Revenue From Operations	21	9,105.99	10,195.80
II	Other Income	22	66.14	36.45
III	Total Revenue (I+II)		9,172.13	10,232.25
IV	Expenses			
	Cost of Materials Consumed	23	6,972.35	8,065.02
	Purchase of Stock-in-trade		62.24	112.59
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Process	24	381.57	179.79
	Employee Benefits Expense	25	967.68	968.42
	Finance Costs	26	45.54	87.71
	Depreciation and Amortization Expense	1 & 2	237.32	240.11
	Other Expenses	27	542.82	407.38
	Total Expenses (IV)		9,209.52	10,061.02
V	Profit before exceptional items and tax (III-IV)		(37.39)	171.23
VI	Exceptional Items		-	-
VII	Profit before tax (V- VI)		(37.39)	171.23
VIII	Tax expense:			
	(1) Current tax		11.00	39.01
	(2) Tax relating to Earlier years		(4.63)	(36.75)
	Sub-total		6.37	2.26
	(3) Deferred tax		(18.34)	10.15
	Total Tax Expenses (VIII)		(11.97)	12.41
IX	Profit for the year (VII - VIII)		(25.42)	158.82
X	Other Comprehensive Income	28		
	(A) (i) Items that will not be reclassified to profit or loss		5.01	(11.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.67)	7.52
	Sub-total (a)		3.34	(4.46)
	(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)		3.34	(4.46)
XI	Total Comprehensive Income for the period (IX + X)		(22.08)	154.36
	(Comprising Profit and Other Comprehensive Income for the period)			
	Earnings / (Loss) per equity share for Continuing Operations Basic & Diluted (in Rs)		(0.26)	1.60
	Weighted Average Number of Shares		99,00,000	99,00,000

Notes 1 to 39 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 : 03.06.2020

Global TVS Bus Body Builders Limited, Madurai
Statement of Cash Flows for the year ended 31st March 2020

₹ in Lakhs

Particulars	Note No	Year ended		Year ended	
		31-03-2020		31-03-2019	
A. Cash flows from operating activities					
Profit before tax			(37.39)		171.23
Adjustments for					
Depreciation and amortization expenses	1 & 2	237.32		240.11	
Unrealised foreign exchange loss / (gain)		0.04		(0.11)	
(Profit) / Loss on sale of Property, Plant and Equipment	22 & 27	(57.04)		0.12	
Interest Income classified as investing cash flows	22	(7.77)		(11.05)	
Interest expense	26	45.54	218.09	87.71	316.78
			180.70		488.01
Change in operating assets and liabilities					
(Increase) / Decrease in operating assets:					
Inventories		1,129.86		(19.04)	
Trade receivables		(512.93)		(1,027.37)	
Non-current and current financial assets		(1.62)		68.45	
Other non-current and current assets		(14.43)	600.88	(25.79)	(1,003.75)
Increase / (decrease) in operating liabilities:					
Trade Payables		(150.24)		725.01	
Current financial liabilities		(12.05)		(15.14)	
Contract Liabilities		(40.26)		14.88	
Other Current Liabilities		(6.90)		139.54	
Provisions		162.54	(46.91)	9.83	874.12
Cash generated from operations			734.67		358.38
Less: Income taxes paid (Net)			(14.38)		(9.81)
Net cash inflow from operating activities			720.29		348.57
B. Cash flow from investing activities					
Purchase of Property, Plant and Equipment and Intangible assets (including capital work-in-progress)		(1.56)		(246.11)	
Proceeds from sale of Property, Plant and Equipment		113.08		-	
Interest received		7.70	119.22	14.87	(231.24)
Net cash (outflow) in investing activities			119.22		(231.24)
C. Cash flow from financing activities					
Proceeds from short-term borrowings		-		103.22	
Repayment of short-term borrowings		(316.68)		-	
Interest paid		(46.37)	(363.05)	(90.41)	12.81
Net cash (outflow) / inflow from financing activities			(363.05)		12.81
Net Increase / (Decrease) In Cash and cash equivalents (A) + (B) + (C)			476.46		130.14
Cash and Cash equivalents at the beginning of the year			138.79		8.65
Cash and Cash equivalents at the end of the year			615.25		138.79
Cash and cash equivalents comprise of:					
Cash on hand			1.83		3.42
Balances with banks in current accounts			38.42		135.37
Balances with bank in Deposit accounts			575.00		-
Cash and cash equivalents	9		615.25		138.79

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

For and on behalf of the Board

Gopal Mahadevan
Chairman
(DIN: 01746102)

R. 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. 004207S**

P Viswanathan
Partner
Membership No. 224941

Place : Chennai
Date : 03.06.2020

Global TVS Bus Body Builders Limited, Madurai
Statements of Changes in Equity for the year ended 31st March 2020

A. Equity Share Capital

₹ in Lakhs

Particulars	Amount
Balance as at 01.04.2018	990.00
Changes in equity share capital during the year	-
Balance as at 31.03.2019	990.00
Changes in equity share capital during the year	-
Balance as at 31.03.2020	990.00

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus - Retained Earnings		
	Surplus in Statement of Profit and Loss	Remeasurements of Net Benefit Liability/ Asset	Total
Balances as at 01.04.2018	2,927.46	(10.08)	2,917.38
Profit for the year	158.82	-	158.82
	3,086.28	(10.08)	3,076.20
Other comprehensive income	-	(4.46)	(4.46)
Balance as at 31.03.2019	3,086.28	(14.54)	3,071.74
Profit 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

Notes 1 to 39 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 capitalisation

For and on behalf of the Board

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

Gopal Mahadevan
Chairman
(DIN: 01746102)

S. Prakash
Company Secretary

P Viswanathan
Partner
Membership No.224941

R. Dinesh
Director
(DIN: 00363300)

N. Srinivasan
Chief Executive Officer

Place : Chennai
Date : 03.06.2020

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

2 Other Intangible Assets

₹ in Lakhs

Particulars	Intangible Assets	
	Computer Software	
A. Gross Carrying Amount		
Cost and Deemed Cost as at 01.04.2018		29.27
Additions		-
Sales / Discards		-
As at 31.03.2019		29.27
Additions		-
Sales / Discards		-
As at 31.03.2020		29.27
B Accumulated amortisation		
Upto 31.03.2018		27.42
Charge for the year		0.14
Deduction on sale or discards		-
As at 31.03.2019		27.56
Charge for the year		0.09
Deduction on sale or discards		-
As at 31.03.2020		27.65
C. Net Carrying Amount		
As at 31.03.2020		1.62
As at 31.03.2019		1.71

3 Financial Assets (Unsecured, Considered good)		
Particulars	Non-Current	
	As at 31-03-2020	As at 31-03-2019
(i) Loans		
(a) Security Deposit	18.20	18.32
Total	18.20	18.32
(ii) Others		
(a) Earmarked Fixed Deposit Balances - Margin Money for Guarantees availed	-	1.99
Total	-	1.99

4 Tax Assets (Net)		
Particulars	Non-Current	
	As at 31-03-2020	As at 31-03-2019
a Advance Income-tax, Tax Deducted at Source(TDS) and Tax Collected at Source (TCS)	110.03	180.32
Less: Provision for taxation	(50.01)	(155.01)
	60.02	25.31
b Income Tax Refund Receivable	32.59	31.68
Total	92.61	56.99

5 Deferred Tax Asset (Net)		
Particulars	Non-Current	
	As at 31-03-2020	As at 31-03-2019
a Deferred Tax Asset on Book and Tax base of Fixed Assets accounted in Statement of Profit and Loss As per last Balance Sheet	31.91	44.79
For the current year (transferred from Statement of Profit and Loss)	(17.22)	(12.88)
Sub-Total	14.69	31.91
b Deferred Tax Asset on Employee Benefits and Other disallowance accounted in Statement of Profit and Loss As per last Balance Sheet	7.52	4.79
For the current year (transferred from Statement of Profit and Loss)	35.56	2.73
Sub-Total	43.08	7.52
c Deferred Tax Asset /(Liability) on Remeasurement of Net Defined Benefit accounted in Other Comprehensive Income (OCI) As per last Balance Sheet	5.61	(1.91)
For the current year (transferred from OCI)	(1.67)	7.52
Sub-Total	3.94	5.61
Total (a+b+c)	61.71	45.04

6 Other Non-Current Assets (Unsecured, considered good)		
Particulars	Non-Current	
	As at 31-03-2020	As at 31-03-2019
a Claims Receivable	0.28	0.28
Total	0.28	0.28

7 Inventories (Valued at lower of cost and net realizable value)		
Particulars	As at 31-03-2020	As at 31-03-2019
	a Raw Materials and components	780.74
b Raw Materials and components in Transit	-	-
c Work-in-process	4.92	421.53
d Finished Goods	35.04	-
e Stores and Spares	9.09	7.80
Total	829.79	1,959.65

Value of inventories offered as securities for borrowings, refer note No.15

8 Trade Receivables		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured, Considered good	12.04	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	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	2,167.76	1,654.83
(ii) Unsecured, Considered Doubtful	-	-
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables Credit Impaired	-	-
Less : Provision for Impairment	-	-
SubTotal	2,167.76	1,654.83
Total	2,179.80	1,666.87
Significant Trade Receivables details:		
Ashok Leyland Limited, Chennai	646.74	1,653.28
Tamilnadu State Transport Corporation Limited-(11 Locations)	1,428.10	-
PRR Travels, Kancheepuram	95.16	-
Wabco India Limited, Chennai	-	13.31
Value of Trade Receivables offered as securities for borrowings, refer note No.15		

9 Cash and Cash Equivalents			
Particulars		As at	As at
		31-03-2020	31-03-2019
a	Balances with Banks - Current Accounts	38.42	135.37
b	Balances with Bank - Fixed Deposits *	575.00	-
c	Cash on hand	1.83	3.42
Total		615.25	138.79
* 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	As at
		31-03-2020	31-03-2019
a	Earmarked Fixed Deposit Balances - Margin money for Guarantees availed	35.02	34.05
Total		35.02	34.05
11 Other Financial Assets (Unsecured, Considered good)			
Particulars		Current	
		As at	As at
		31-03-2020	31-03-2019
a	Earnest Money Deposit	3.00	-
b	Advances - Employees	0.46	0.70
c	Interest receivable	1.60	1.53
Total		5.06	2.23
12 Other Current Assets (Unsecured, considered good)			
Particulars		Current	
		As at	As at
		31-03-2020	31-03-2019
a	Advances to suppliers	0.40	0.89
b	Prepaid Expenses	25.67	31.74
c	Balance with GST Authorities	4.92	0.40
d	Claims Receivable	0.67	11.81
e	Value Added Tax (VAT) Deposits	51.46	51.46
Total		83.12	96.30

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

13 A Share Capital

₹ in Lakhs

SI No	Particulars	As at 31-03-2020	As at 31-03-2019
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

SI No	Equity Shares	As at 31-03-2020		As at 31-03-2019	
		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 2020		As at 31st March 2019	
	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 2020

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 2020		As at 31st March 2019	
	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 2020:

- (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

₹ in Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
<u>Reserves and Surplus:</u> Retained Earnings Balance at the end of the year (Refer Note No.B under Statement of Changes in Equity for Additions and Deductions from Last year balance sheet)	3,049.66	3,071.74

14 Provisions		
Particulars	Non Current	
	As at 31-03-2020	As at 31-03-2019
a Employee Benefits		
Compensated absences (Unfunded) [Refer Note No.32]	23.78	21.78
Total	23.78	21.78
15 Borrowings		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Loans Repayable on demand Secured - From Bank*	-	316.68
Total	-	316.68
*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 (2018-19 - Rs. 2,300 Lakhs)		
The above loans carry varying rates of interest with the maximum rate of interest going upto 8.80% (2018-2019: 9.95%) per annum.		
16 Trade Payables		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
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	29.46	86.44
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	29.46	86.44
B) Creditors for Goods Purchased/Services availed [Other than MSMEs]	1,189.02	1,282.24
Total (A+B)	1,218.48	1,368.68

17 Other financial liabilities		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Interest Accrued but not due on Cash Credit Account	-	0.83
b Salaries & Reimbursement Payable to employees	26.75	30.37
c Contribution to Gratuity Fund [Refer Note No. 31]	9.24	22.68
Total	35.99	53.88
18 Contract Liabilities		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Advance received from Customers	2.71	42.97
Total	2.71	42.97
19 Other Current liabilities		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Statutory Dues (Tax Deducted and Collected at Source, Goods and Services Tax, Employees Provident Fund and Employees State Insurance)	262.47	269.37
Total	262.47	269.37
20 Provisions		
Particulars	Current	
	As at 31-03-2020	As at 31-03-2019
a Employee Benefits		
Compensated absences (Unfunded) Refer Note No.32	2.55	4.73
b Others		
Warranty	163.23	0.51
Total	165.78	5.24
Movement in Provision for Warranty (Accounting Policies - Refer Note No.29 under Ind AS-1)		
Amount at the Beginning of the year	0.51	0.51
Additional Provisions made during the year	168.09	-
Amounts used during the year	(5.37)	-
Unused amounts reversed during the year	-	-
Amount at the end of the year	163.23	0.51

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020 ₹ in Lakhs

Note No	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
21	Revenue from Operations		
a	Sale of Products	8,935.90	9,902.23
b	Sale of Traded Goods	77.80	140.74
c	Sale of Services - Packing & Freight Recovery	0.50	1.59
d	Other Operating Revenues [Refer Note 21A]	91.79	151.24
	Total	9,105.99	10,195.80
21A	Other Operating Revenue		
a	Scrap Sales	91.79	151.24
	Total	91.79	151.24
22	Other Income		
a	Interest Income	7.77	11.05
b	Gain on foreign currency transactions and translations (Net of Exchange Loss - Last Year - Rs.2.91 Lakhs)	-	11.00
c	Profit on Sale of Property, Plant and Equipment	57.04	-
d	Others (Write back of credit balances)	1.33	14.40
	Total	66.14	36.45
23	Materials Consumed and Direct Manufacturing Expenses		
a	Opening Stock of Raw Material and Components	1,530.32	1,332.27
	Add: Purchase of materials	5,847.34	7,787.09
	Direct Manufacturing Expenses	375.43	475.98
b	Sub-T	7,753.09	9,595.34
c	Less: Closing Stock of Raw Material and Components	780.74	1,530.32
	Materials Consumed (a+b-c)	6,972.35	8,065.02
24	Changes in inventories of Finished Goods, Stock-in-Trade and Work-In- Process		
	Opening Stock :		
	Finished Goods	-	-
	Stock-in-trade	-	-
	Work-in-process in Assembly & Sub-Assembly Stage	421.53	601.32
	Sub Total (A)	421.53	601.32
	Less: Closing Stock		
	Finished Goods	35.04	-
	Stock-in-trade	-	-
	Work-in-process in Assembly & Sub-Assembly Stage	4.92	421.53
	Sub Total (B)	39.96	421.53
	(Increase) / Decrease in Inventories (A-B)	381.57	179.79

Global TVS Bus Body Builders Limited, Madurai			
Notes to Financial Statements for the year ended 31st March 2020			₹ in Lakhs
Note No	Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
25	Employee Benefits Expense		
a	Salaries and Wages	820.52	801.43
b	Contribution to Provident and Other Funds	77.10	85.49
c	Gratuity Fund Contributions	7.91	7.64
d	Staff Welfare	62.15	73.86
	Total	967.68	968.42
26	Finance Cost		
	Interest expense	45.54	87.71
27	Other Expenses		
a	Consumption of Stores & Spares	48.96	62.53
b	Power & Fuel	98.18	116.88
c	Freight & Packing Charges	20.52	12.75
d	Rent [Refer Note No. 29 - Ind AS-116]	2.00	-
e	Repairs - Building	31.73	37.08
	- Plant & Equipment	0.91	1.47
f	- Other assets	36.35	37.41
g	Insurance	21.05	6.95
h	Rates & taxes	15.75	16.25
i	Remuneration to Auditors [Refer Note No.27A]	11.20	8.95
j	Travelling & Conveyance	17.74	23.22
k	Legal and Professional fees	34.74	31.10
l	Provision for Warranty [Refer Note No.20 & 29]	168.09	-
m	Director Sitting Fees	2.20	2.50
n	Corporate Social Responsibility Expense [Refer Note No.27B]	-	10.20
o	Loss on foreign currency transactions and translations (Net of Exchange gain - Rs.0.09 Lakhs)	0.13	-
p	Loss on Sale of Property, Plant and Equipment	-	0.12
q	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]	33.27	39.97
	Total	542.82	407.38
27A	Payments to the auditor		
a	As Auditor	7.00	5.00
b	For taxation matters	1.00	1.00
c	For other services	0.72	1.86
d	For reimbursement of expenses	2.48	1.09
	Total	11.20	8.95
27B	Expenditure incurred on Corporate Social Responsibility (CSR) activities		
	(a) Section 135 of the companies Act 2013 is not applicable to the Company for the financial year 2019-20, as the Company has not met the specified turnover or net worth or profit criteria and hence there is no requirement for the company to undertake CSR activities. CSR is applicable for the financial year 2018-19, hence specific disclosure is provided for the year ended 31.03.2019.		
	(b) Gross amount required to be spent by the company during the year	-	9.93
	(c) Amount spent during the year in cash:		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	10.20
	Total	-	10.20
28	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans - Gain / (Loss)	5.01	(11.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	7.52
	Total	3.34	(4.46)

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/ year ended 31.03.2019
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 Veli 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>		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	<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 recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.</p> <p>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 fulfil a contract with the customer is not recognised as an asset, as the amortisation period of the assets is less than one year.</p> <p>Revenue is reduced for customer returns, commissions, rebates and discounts, and other similar allowances.</p> <p>B. Contract balances</p> <p><u>Contract assets</u></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><u>Contract liabilities</u></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>		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	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 immediately 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 immediately 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>		

SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	<p style="text-align: center;">Significant Accounting Policies - Continued.....</p> <p>3.6 Income Taxes</p> <p>Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.</p> <p>3.6.1 Current tax</p> <p>Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.</p> <p>3.6.2 Deferred tax</p> <p>Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.</p> <p>The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.</p> <p>3.7 Property, plant and equipment</p> <p>The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.</p> <p>Gross block of fixed assets are carried at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred up to the date the asset is put to use.</p> <p>The Companies Act, 2013 stipulates systematic allocation of the depreciable amount of an asset over its useful life. The Act also prescribes that a maximum of 5% of the cost can be retained as residual value and the balance 95% to be depreciated over the useful life of the asset. This method has been followed by the company. Assets costing less than Rs. 5,000 individually are depreciated in full.</p> <p>All assets are depreciated under the written down value method over the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided for on pro-rata basis on additions and deletions made during the year.</p> <p>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.</p> <p>Freehold land is not depreciated.</p> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.</p>		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
			₹ in Lakhs
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	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:</p> <p>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) credits. Cost of work-in-process and finished goods comprise direct materials, direct labour and an appropriate proportion of variable and fixed overheads, which is allocated on a systematic basis. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories are determined as follows:</p> <ul style="list-style-type: none"> • Raw materials - Valued at moving weighted average cost • Work-in-process & Finished Goods - Valued at aggregate of issue price of Inputs, Direct labour cost and applicable production overheads. • Stores and Spares - Valued at moving weighted average cost. 		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	Significant Accounting Policies - Continued.....		
	<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>		

SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	<p style="text-align: center;">Significant Accounting Policies - Continued.....</p> <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, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in statement of profit and loss.</p> <p>The Company has applied the de-recognition requirements of financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).</p> <p>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>		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
	<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 judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.</p> <p>The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.</p> <p>The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p>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>		
	<p>Ind AS 2 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 7,416.16 Nil Nil Refer Note No. 7</p>	<p>Refer Ind AS-1 Refer Note No. 7 8,357.40 Nil Nil Refer Note No. 7</p>
	<p>Ind AS 7 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>

Global TVS Bus Body Builders Limited, Madurai			
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₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
Ind AS 21	The effects of Changes in Foreign Exchange Rates Net gain / (Loss) on exchange differences recognised in statement of profit and loss	(0.13)	11.00
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. (0.26) Rs in Lakhs (25.42) Numbers 99,00,000	Rs. 1.60 Rs in Lakhs 158.82 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 - 24.08 - Nil	Refer Note No. 20 52.36 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 5 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.		

Global TVS Bus Body Builders Limited, Madurai			
29. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARDS (IND-ASs)			
₹ in Lakhs			
SL.No.	Particulars	As at/year ended 31.03.2020	As at/year ended 31.03.2019
Ind AS 101	First-time adoption of Indian Accounting Standards This accounting standard is not applicable for the year 2019-2020 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 preceeding financial year.		
Ind AS 103	Business Combinations The company has neither acquired new business nor invested in any securities during the year and immediately preceeding 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 preceeding 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 provides exemption 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.		

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

30. Net Debt Reconciliation:

Particulars	As at March 31, 2020	As at March 31, 2019
	₹ in Lakhs	₹ in Lakhs
1. Cash and cash equivalents	615.25	138.79
2. Liquid investments	-	-
3. Current borrowings	-	(316.68)
4. Non-current borrowings	-	-
Net debt	615.25	(177.89)

₹ in Lakhs

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	
Net Debt as at March 31, 2018	8.65	-	-	(213.46)	(204.81)
Cash flows (net)	130.14	-	-	(103.22)	26.92
Foreign Exchange Adjustments	-	-	-	-	-
Interest Expense	-	-	-	(90.41)	(90.41)
Interest Paid	-	-	-	90.41	90.41
Other Non-Cash Movements					
- Fair Value Adjustments	-	-	-	-	-
Net Debt as at March 31, 2019	138.79	-	-	(316.68)	(177.89)
Cash flows (net)	476.46	-	-	316.68	793.14
Foreign Exchange Adjustments	-	-	-	-	-
Interest Expense	-	-	-	(46.37)	(46.37)
Interest Paid	-	-	-	46.37	46.37
Other Non-Cash Movements					
- Fair Value Adjustments	-	-	-	-	-
Net Debt as at March 31, 2020	615.25	-	-	-	615.25

Note:

Assets presented in positive numbers
Liabilities presented in negative numbers

Global TVS Bus Body Builders Limited, Madurai			
Notes to Financial Statements for the year ended 31st March 2020			₹ in Lakhs
31. Disclosure under Ind AS - 19 Employee Benefits for Defined Benefit Plans			
Particulars	Gratuity (Funded)		
	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance As on April 1, 2018	73.67	64.06	(9.61)
Current service cost	7.67	-	
Interest expense	4.96	-	
Interest Income on plan asset	(4.49)	4.49	
Administrative expenses	(0.50)	0.50	
Total amount recognised in profit or loss	7.64		
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	0.87	(0.87)	
(Gain)/loss from change in demographic assumptions	(1.59)	-	
(Gain)/loss from change in financial assumptions	10.34	-	
Experience (gains)/losses	2.36	-	
Total amount recognised in other comprehensive income	11.98		
Employer contributions	-	6.55	
Benefit payments	(14.55)	(14.55)	
Closing Balance As on March 31, 2019	82.86	60.18	(22.68)
Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
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	(0.99)	-	
(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)

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

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

(i) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Details	Gratuity	
	March 31, 2020	March 31, 2019
Discount rate	6.54%	7.48%
Expected return on assets	6.54%	7.48%
Salary growth rate	4.00%	7.00%
Average Longevity at retirement age - past service	8.39	8.41
Average Longevity at retirement age - future service	18.85	19.25
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 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Defined Benefit Obligation	79.37	82.86	73.67	72.55	84.02
Plan Assets	70.13	60.18	64.06	62.60	62.23
Surplus / (Deficit)	(9.24)	(22.68)	(9.61)	(9.95)	(21.79)
Experience Adjustments on Plan Liabilities – (Loss)/Gain	(1.83)	(2.36)	(1.42)	2.68	(10.83)

(ii) Sensitivity analysis

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

Gratuity

Impact on defined benefit obligation

Particulars	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2020	March 31, 2020	March 31, 2020
		₹ in Lakhs	₹ in Lakhs
Discount rate	0.50%	(1.82)	2.02
Salary growth rate	0.50%	1.78	(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. 7.99 Lakhs (March 2019 - Rs. 10.59 Lakhs) to the defined benefit plans (Gratuity -Funded) during the next financial year.

The average duration of the benefit obligation (gratuity) is 8.20 years (March 2019 - 9.35 Years)

(iii) Risk exposure

The design entitles 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.

Global TVS Bus Body Builders Limited, Madurai		Notes to Financial Statements for the year ended 31st March 2020		₹ in Lakhs
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, 2018	16.68	-	(16.68)	
Current service cost	2.43	-		
Interest expense	1.13	-		
Remeasurements				
(Gain)/loss from change in demographic assumptions	-	-		
(Gain)/loss from change in financial assumptions	2.88	-		
Experience (gains)/losses	6.42	-		
Total amount recognised in profit or loss	12.86			
Employer contributions	3.03	-		
Benefit payments	(3.03)	-		
Closing Balance As on March 31, 2019	26.51			(26.51)
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)
(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, 2020	March 31, 2019		
Discount rate	6.54%	7.48%		
Expected return on assets	-	-		
Salary growth rate	4.00%	7.00%		
Attrition rate	10.00%	10.00%		
Assumptions regarding future mortality for gratuity are set based on Indian Assured Lives Mortality (2006-08). Retirement Age - 58 & 55 years.				
(ii) Risk exposure				
The design entitles 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.				

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

33. Related Party Disclosure as per Ind AS-24

A. Related parties and their relationship for the financial year 2019-20

i Ultimate Parent Company

Hinduja Automotive Limited, United Kingdom
Machen Holdings SA, Luxembourg
Machen Development Corporation, Panama
Amas 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 Fellow subsidiary of Parent Company

Gulf Oil Lubricants India Limited, Mumbai

vi Entities where control exist

Global TVS Employees Gratuity Fund

vii Key Management Personnel (KMP):-

Mr. N.Srinivasan - Manager and Chief Executive Officer

		₹ in Lakhs	
		As at / year ended 31-03-2020	As at / year ended 31-03-2019
B. Transactions with related parties:			
(i) Purchase of goods			
- Parent Company		286.84	280.37
- Company having significant influence over the reporting entity		26.92	43.07
- Fellow subsidiary			
Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE		2.46	48.31
- Fellow subsidiary of Parent Company		-	4.63
(ii) Sale of goods			
- Parent Company		4,861.71	8,629.65
- Company having significant influence over the reporting entity		118.93	257.40
- Fellow subsidiary			
Gulf Ashley Motors Limited, Chennai		10.08	
Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE		0.01	0.01
(iii) Sale of Property, Plant and Equipment			
- Parent Company		113.04	-
(iv) Receiving of services			
- Parent Company		6.64	5.17
- Company having significant influence over the reporting entity		3.15	4.72
(v) Rendering of services			
- Parent Company		1.96	-
(vi) Contribution to employee related trusts made during the year			
- Entities where control exist		16.34	6.55
(vii) Remuneration paid to Key Management Personnel (KMP)			
a. Short Term Employee Benefits			
Salary and Allowances		62.68	55.93
Contribution to Provident Fund		2.45	2.07
b. Post Employment and Other Long Term Benefits*		-	-
c. Share Based Payments		-	-
C. Balances with related parties:			
(i) Trade receivables			
- Parent Company		646.74	1,653.28
(ii) Trade payables			
- Parent Company		7.58	30.09
- Company having significant influence over the reporting entity		1.61	-
- Fellow subsidiary			
Ashok Leyland (UAE) LLC, Ras Al Khaimah, UAE		2.46	2.76
*Contribution for gratuity and compensated absences as the incremental liability has been accounted for by the Company as a whole			

34. Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2020			As at March 31, 2019		
	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	-	-	2,179.80	-	-	1,666.87
Cash and cash equivalents	-	-	615.25	-	-	138.79
Earmarked Fixed Deposit Balances - Margin money for Guarantees availed	-	-	35.02	-	-	36.04
Other Financial Assets	-	-	23.26	-	-	20.55
Total Financial Assets	-	-	2,853.33	-	-	1,862.25
Financial liabilities						
Trade payables	-	-	1,218.48	-	-	1,368.68
Borrowings	-	-	-	-	-	316.68
Other Financial Liabilities	-	-	35.99	-	-	53.88
Total financial liabilities	-	-	1,254.47	-	-	1,739.24

(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.

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

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.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit	Nil
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities	Nil
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts	Nil

(A) Credit risk

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

(i) Credit risk management

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

(ii) Provision for expected credit losses - Nil

(B) Liquidity risk

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

(i) Financing arrangements

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

Details	As at 31st March 2020	As at 31st March 2019
Floating rate	₹ in Lakhs	₹ in Lakhs
Expiring within one year (Cash Credit and other facilities)	2,000.00	1,683.32

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

(ii) Maturities of financial liabilities

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

Particulars	Maturity	₹ in Lakhs	
		As at 31st March 2020	As at 31st March 2019
Short-term borrowings	Less than 12 months	-	316.68
Trade payables	Less than 12 months	1,218.48	1,368.68
Interest accrued but not due on Cash Credit Account	Less than 12 months	-	0.83
Employee related	Less than 12 months	35.99	53.05

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.

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 2020	31st March 2019
	₹ in Lakhs	₹ in Lakhs
Financial Assets		
Trade Receivables	-	-
Financial Liabilities		
Trade Payable	2.46	2.76
Net overall exposure on the currency - net assets / (net liabilities)	(2.46)	(2.76)

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 2020	31 March 2019
	₹ in Lakhs	₹ in Lakhs
<i>USD sensitivity</i>		
INR/USD Increases by 5%	(0.12)	(0.14)
INR/USD Decreases by 5%	0.12	0.14

* 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 2020	31st March 2019
Variable rate borrowings (Rs in Lakhs)	-	316.68
Weighted average interest rate	8.80%	7.37%
% of total borrowings	100%	100%

Sensitivity analysis

Details	Impact on profit	
	31 March 2020	31 March 2019
	₹ in Lakhs	₹ in Lakhs
<i>Interest rate</i>		
Increases by 2%	(0.32)	3.93
Decreases by 2%	0.32	(3.93)

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

36. Disclosure for Revenue from contracts with customers:

I. Disaggregated revenue information

Particulars	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
Type of goods and service		
a) Sale of products		
- Bus Bodies	8,957.11	9,907.68
- Spare parts	77.80	140.74
b) Sale of Services		
- Packing and Forwarding Charges	0.50	1.59
b) Other operating revenues		
- Scrap sales	91.79	151.24
	9,127.20	10,201.25
Less: Commission/Allowances on Sales	(5.11)	(5.45)
Less: Administration Charges payable on basic sale value	(16.10)	-
	(21.21)	(5.45)
Total revenue from contract with customers	9,105.99	10,195.80
India	9,105.98	10,195.79
Outside India	0.01	0.01
Total revenue from contract with customers	9,105.99	10,195.80

Timing of revenue recognition

Particulars	At a point in time	
	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
- Sale of products and other operating income	9,127.20	10,201.25
Less: Commission/Allowances on Sales	(21.21)	(5.45)
Sub-Total - A	9,105.99	10,195.80
	Over a period of time	
	March 31, 2020	March 31, 2019
- Sale of products and other operating income	-	-
Sub-Total - B	-	-
Total revenue from contract with customers (A+B)	9,105.99	10,195.80

II. Contract balances

	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
Trade receivables (Refer note 8)	2,179.80	1,666.87
Contract assets	-	-
Contract liabilities - Advance received from Customer (Refer note Ind AS -1 & 18)	2.71	42.97

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

III. Revenue recognised in relation to contract liabilities

	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
Amounts included in contract liabilities at the beginning of the year	42.97	28.09
Performance obligations satisfied in current year	42.97	28.09
	-	-

IV Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
Revenue as per contracted price	9,127.20	10,201.25
Less:		
Less: Commission/Allowances on Sales	(5.11)	(5.45)
Less: Administration Charges payable on basic sale value	(16.10)	-
Revenue from contract with customers	9,105.99	10,195.80

V. Unsatisfied or partially unsatisfied Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	March 31, 2020 ₹ in Lakhs	March 31, 2019 ₹ in Lakhs
Within one year	-	-
More than one year	-	-
	-	-

Global TVS Bus Body Builders Limited, Madurai
Notes to Financial Statements for the year ended 31st March 2020

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:

	₹ in Lakhs	
Details	March 31, 2020	March 31, 2019
Net Debt (Long Term & Short Term Borrowings)	-	177.89
Total equity	4,039.66	4,061.74
Net debt to equity ratio	-	4.38%

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, 2020	March 31, 2019
Dividends not recognised at the end of the reporting period	-	-

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

39 Note on financials amid covid-19:

During the last week of March 2020, the nationwide lockdown was implemented by the Central Government to tackle COVID 19 pandemic. There is no major impact in our business for the month of March 2020.

Based on our current evaluation and situation, we would be able to meet our forward contractual commitments during the financial year 2020-21.

As the scenarios associated with COVID 19 are constantly evolving, the impact of COVID 19 on entity's business for the year 2020-21 will depend on future developments that cannot be easily predicted at this point of time. Board will closely monitor any material changes to future economic conditions.

The notes from 1 to 39 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. 0042075**

Gopal Mahadevan
Chairman
(DIN: 01746102)

S. Prakash
Company Secretary

P Viswanathan
Partner
Membership No. 224941

R. Dinesh
Director
(DIN: 00363300)

N. Srinivasan
Chief Executive Officer

Place : Chennai
Date : 03.06.2020