

Gulf Ashley Motor Limited			
Balance sheet as at March 31, 2020			
Particulars	Note No.	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	1,123.01	1,211.44
Capital work-in-progress	1.1	-	-
Right of use Asset	1.2	685.45	-
Financial Assets			
(i) Investments	1.3	1.61	1.61
(ii) Loans and Others	1.4	331.15	346.47
Deferred tax assets (net)	1.5	133.29	32.00
Advance tax assets (net)	1.6	231.59	127.11
		2,506.10	1,718.63
Current assets			
Inventories	1.7	465.81	9,349.29
Financial Assets			
(i) Trade receivables	1.8	1,459.65	6,476.46
(ii) Cash and cash equivalents	1.9	451.89	3,751.46
(iii) Other financial assets	1.10	26.73	33.82
Contract Assets	1.11	108.07	65.76
Other current assets	1.12	255.50	743.45
		2,767.65	20,420.24
TOTAL ASSETS		5,273.75	22,138.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.13	2,969.99	2,969.99
Other equity	1.14	(426.25)	2,813.91
		2,543.74	5,783.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		604.06	-
Provisions	1.15	42.99	47.55
		647.05	47.55
Current liabilities			
Financial liabilities			
(i) Borrowings	1.16	1,100.00	8,080.17
(ii) Trade payables	1.17		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues other than micro and small enterprises		305.25	6,826.11
(iii) Lease Liabilities		177.95	-
(iv) Other financial liabilities	1.18	294.98	356.09
Other current liabilities	1.19	194.89	1,025.69
Provisions	1.20	9.89	19.36
		2,082.96	16,307.42
TOTAL EQUITY AND LIABILITIES		5,273.75	22,138.87
The accompanying notes form an integral part of the standalone financial statements			
For M.S. Krishnaswami & Rajan Chartered Accountants Firm Registration No. : 01554S		For and behalf of the Board	
M.S. Murali Partner Membership No: 26453 UDIN:	Anuj Kathuria Director DIN: 05164333	Sandeep Agrawal Director DIN: 08148276	
	KC Sathiyarayanan Chief Financial Officer	Ramachandran V Company Secretary	
Date: 10/06/2020			
Place: Chennai			

Gulf Ashley Motor Limited		
Statement of Cash flows for the period ended March 31, 2020		
Particulars	March 31, 2020 Rs. Lakhs	March 31, 2019 Rs. Lakhs
Cash flow from operating activities		
Profit for the year	(808.30)	3,440.87
Adjustments for :		
Depreciation - Right of use assets	282.29	-
Depreciation - Other assets	127.03	123.97
Bad and doubtful debts / advances provided / written-off (net of recovery)	3.87	68.66
Loss / (Profit) on disposal of tangible assets	-	(112.17)
Loss / (Profit) on sale of investments	-	(3,138.57)
Provision for Receivables	118.99	-
Provision for Other Receivables	8.97	-
Provision for Obsolete parts	58.35	34.17
Income from Right of use of asset	(94.87)	-
Finance costs	515.38	956.27
Interest income	(54.07)	(118.55)
Remeasurement of Defined benefit plans	15.20	26.93
Operating profit before working capital changes	172.84	1,281.58
Adjustments for changes in :		
Trade receivables	4,893.94	708.43
Inventories	8,825.13	(1,289.60)
Non-current and current financial assets	21.11	65.87
Other non-current and current assets	437.98	428.39
Trade payables	(6,520.86)	5,395.36
Non-current and current financial liabilities	(61.11)	(20.58)
Other non-current and current liabilities	(830.80)	(101.08)
Other non-current and current provisions	(14.03)	11.78
Cash generated from operations		
Income tax paid (net of refund)	(104.48)	(735.21)
Net cash (used in)/ from operating activities	[A] 6,819.71	5,744.94
Cash flow from investing activities		
Payments for acquisition of assets	(38.60)	(168.02)
Proceeds on sale of fixed assets	-	313.62
Proceeds from sale of investments (net)	-	3,160.21
Interest received	54.07	118.55
Net cash from/ (used in) investing activities	[B] 15.47	3,424.36
Cash flow from financing activities		
Proceeds from short-term borrowings	(6,980.17)	(6,405.09)
Repayment of Lease Liability - Principal	(240.27)	-
Repayment of Lease Liability - Interest	(140.64)	-
Dividend paid and tax thereon	(2,398.93)	-
Finance cost paid	(374.74)	(956.27)
Net cash (used in) financing activities	[C] (10,134.75)	(7,361.36)
Net cash Inflow / (Outflow)	[A+B+C] (3,299.57)	1,807.94
Opening cash and cash equivalents	3,751.46	1,943.52
Exchange fluctuation on foreign currency bank balances		
Closing cash and cash equivalents [Refer Note 1.12A to the standalone financial statements]	451.89	3,751.46
The accompanying notes form an integral part of the standalone financial statements	For and on behalf of the Board	
For M.S. Krishnaswami & Rajan Chartered Accountants Firm Registration No. : 01554S	For and behalf of the Board	
M.S. Murali Partner Membership No: 26453 UDIN:	Anuj Kathuria Director DIN: 05164333	Sandeep Agrawal Director DIN: 08148276
	KC Sathiyarayanan Chief Financial Officer	Ramachandran V Company Secretary
Date: 10/06/2020 Place: Chennai		

Gulf Ashley Motor Limited
Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
Income			
Revenue from operations	2.1	48,220.90	95,321.60
Other income	2.2	157.19	258.11
Total Income		48,378.09	95,579.71
Expenses			
Purchases of stock-in-trade- Traded goods	2.3	36,491.75	91,465.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	8,883.48	(1,255.43)
Employee benefits expense	2.5	1,359.04	1,809.59
Finance costs	2.6	515.38	956.27
Depreciation and amortisation expense	2.7	409.32	123.97
Other expenses	2.8	1,527.42	2,177.96
Total Expenses		49,186.39	95,277.41
Profit before exceptional items and tax		(808.30)	302.30
Exceptional items	2.9	-	3,138.57
Profit before tax		(808.30)	3,440.87
Tax expense:			
Current tax		-	758.69
Deferred tax - Charge/ (Credit)		(101.29)	12.41
Prior Period Tax		-	-
		(101.29)	771.10
Net Profit / (Loss) for the year		(707.01)	2,669.77
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans		15.20	26.93
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	(9.41)
Total Other Comprehensive Income		15.20	17.52
Total Comprehensive Income for the year		(691.81)	2,687.29
Earnings per share (Face value Re.1 each) -			
-Basic (in Rs.)		(23.81)	89.89
-Diluted (in Rs.)		(23.81)	89.89
[Refer Note 4.3]			

The accompanying notes form an integral part of the standalone financial statements

For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm Registration No. : 01554S

For and behalf of the Board

M.S. Murali
Partner
Membership No: 26453
UDIN:

Anuj Kathuria
Director
DIN: 05164333

Sandeep Agrawal
Director
DIN: 08148276

KC Sathiyarayanan
Chief Financial Officer

Ramachandran V
Company Secretary

Date: 10/06/2020
Place: Chennai

Gulf Ashley Motor Limited
Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

Rs. Lakhs

Balance at the beginning of April 1, 2018	Changes in equity share capital during the year	Balance at the end of March 31, 2019	Changes in equity share capital during the year	Balance at the end of March 31, 2020
2,969.99	-	2,969.99	-	2,969.99

B. Other Equity

Rs. Lakhs

Reserves and Surplus		
Particulars	Retained Earnings	Total
Balance at the beginning of April 1, 2018	126.62	126.62
Profit for the year	2,669.77	2,669.77
Other comprehensive income	17.52	17.52
Total Comprehensive Income for the year	2,687.29	2,687.29
Balance at the end of March 31, 2019	2,813.91	2,813.91
Transition adjustment on account of adoption of Ind AS 116	(149.42)	(149.42)
Profit for the year	(707.01)	(707.01)
Other comprehensive income	15.20	15.20
Total Comprehensive Income for the year	(691.81)	(691.81)
Dividends including tax thereon	(2,398.93)	(2,398.93)
Balance at the end of March 31, 2020	(426.25)	(426.25)

The accompanying notes form an integral part of standalone financial statements

This is the statement of changes in equity referred to in our Report of even date

For M.S. Krishnaswami & Rajan
Chartered Accountants
 Firm Registration No. : 01554S

For and behalf of the Board

M.S. Murali
 Partner
 Membership No: 26453
 UDIN:

Anuj Kathuria
 Director
 DIN: 05164333

Sandeep Agrawal
 Director
 DIN: 08148276

KC Sathiyarayanan
 Chief Financial Officer

Ramachandran V
 Company Secretary

Date : 10/06/2020
 Place : Chennai

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				Rs. Lakhs
	01.04.2019	Additions	Disposals	31.03.2020	Upto 31.03.2019	Charge during the year	Disposals	Upto 31.03.2020	NET CARRYING AMOUNT Upto 31.03.2020
Property, plant and equipment (PPE)									
Freehold land	88.10			88.10	-			-	88.10
Buildings	457.56			457.56	28.94	20.72		49.66	407.90
Plant and equipment	468.37	0.50		468.87	90.23	44.37		134.60	334.26
Furniture and fittings	280.81			280.81	70.57	39.02		109.59	171.22
Vehicles	156.73	38.10		194.83	54.68	20.93		75.61	119.21
Office Equipment	63.96			63.96	59.67	1.98		61.65	2.31
TOTAL	1,515.53	38.60	-	1,554.13	304.09	127.03	-	431.12	1,123.01
Capital work-in-progress									

Notes:

1. Title to Free hold land at Jainamore, Jharkhand (Carrying value of Rs.8.10 Lakhs) is yet to be conveyed to the company.
2. Capital Commitments (Net of advance - Rs. Nil)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				Rs. Lakhs
	01.04.2018	Additions	Disposals	31.03.2019	Upto 31.03.2018	Charge during the year	Disposals	Upto 31.03.2019	NET CARRYING AMOUNT
Property, plant and equipment (PPE)									Upto 31.03.2019
Freehold land	112.51		24.41	88.10	-	-	-	-	88.10
Buildings	553.31	32.73	128.48	457.56	17.34	24.47	12.87	28.94	428.62
Plant and equipment	405.67	72.13	9.43	468.37	61.57	32.19	3.53	90.23	378.14
Furniture and fittings	254.50	30.51	4.20	280.81	49.44	22.91	1.78	70.57	210.24
Vehicles	184.20	27.10	54.57	156.73	37.28	26.40	9.00	54.68	102.05
Office Equipment	58.60	6.01	0.65	63.96	42.30	18.00	0.63	59.67	4.29
TOTAL	1,568.79	168.48	221.74	1,515.53	207.93	123.97	27.81	304.09	1,211.44
Capital work-in-progress									

Notes:

- 1 Title to Freehold Land at Jainamore, Jharkhand (carrying value Rs.8.10 lakhs) is yet to be conveyed to the Company.
- 2 Capital Commitments (net of advances) Rs. Nil

1.2 Right of Use Asset

Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	01.04.2019	Additions	Deduction / Adjustments	31.03.2020	Upto 31.03.2019	Charge during the year	Exclusions	31.03.2020	31.03.2020
Building	1,505.32	-	537.57	967.74	-	282.29	-	282.29	685.45
Total	1,505.32	-	537.57	967.74	-	282.29	-	282.29	685.45

Notes:

Building infrastructure Rs.1,505.32 Lakhs is a recognition of value of asset pursuant to application of IND AS 116 - Leases effective from April 1, 2019 - Refer Note: 4.6

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

DESCRIPTION	March 31, 2020		March 31, 2019	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Investments in Equity Instruments (unquoted)				
Joint Ventures (at cost)				
Equity Shares of Rs. 10 each				
Ashok Leyland John Deere Construction Equipment Company Private Limited	1,60,64,853	1.61	1,60,64,853	1.61
Total Investment in Equity Instruments (Net)	1,60,64,853	1.61	1,60,64,853	1.61

Note:

(i) Aggregate amount of unquoted investment

1.61

1.61

(ii) Ashok Leyland John Deere Construction equipment Company Private Limited is under Liquidation.

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.4 NON-CURRENT - LOANS AND OTHERS (Unsecured, considered good unless otherwise stated)		
a) Security Deposits - Considered good	331.15	321.47
- Considered doubtful	1.30	-
	332.45	321.47
Less: Provision for doubtful deposits	1.30	-
	331.15	321.47
b) Receivable on sale of Property, Plant and Equipment	-	25.00
	331.15	346.47

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.5 DEFERRED TAX LIABILITIES (NET)		
a) Deferred tax assets	456.63	99.44
b) Deferred tax (liabilities)	(323.37)	(67.47)
	133.26	31.97
c) MAT Credit entitlement	0.03	0.03
	133.29	32.00

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.6 NON - CURRENT - ADVANCE TAX ASSETS (NET) (Unsecured, considered good)		
Advance income tax (net of provision)	231.59	127.11
	231.59	127.11

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****1.7 INVENTORIES**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Stock-in-trade		
(i) Commercial vehicles	-	8,546.47
(ii) Spare parts and auto components	524.16	836.99
	524.16	9,383.46
Less: Allowance for obsolescence	58.35	34.17
	465.81	9,349.29

Notes :**Notes:****a) Goods in transit comprises**

	Mar-20	Mar-19
Stock-in-trade - Traded goods	24.02	5,326.54
b) Refer note 4.8 for details of inventories pledged as security for liabilities		
c) Cost of traded goods during the year	45,959.69	90,209.62
(d) Movement in allowances:		

	As at Mar 31, 2019	As at Mar 31, 2018
Opening balance	34.17	-
Provision created / (Reversal)	24.18	34.17
Closing balance	58.35	34.17

e) The net movement in provision for obsolete/ slow moving stock during the year has been considered under purchases of stock in trade - Traded goods.

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.8 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)		
Trade Receivables		
(i) Considered good	1,459.65	6476.46
(ii) Considered doubtful	284.46	165.47
	1,744.11	6,641.93
Less: Allowance for doubtful debts	284.46	165.47
	1,459.65	6,476.46

Notes :

(a) Due from Related Parties - Considered Good 21.26 299.15

(b) Movement in allowances:

Movement in Provision for doubtful debts is as follows:	As at Mar 31, 2020	As at Mar 31, 2019
Opening Balance	165.47	128.11
Provision Made	118.99	37.36
Provision written back/utilised	-	-
Closing Balance	284.46	165.47

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.9 CASH AND CASH EQUIVALENTS		
i) Balance with banks:		
a) In current accounts	445.85	1,118.77
b) In deposit accounts *	-	2,620.12
ii) Cash and stamps on hand	6.04	12.57
	451.89	3,751.46

* This represents deposits with original maturity of less than 3 months.

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.10 CURRENT FINANCIAL ASSETS - OTHERS (Unsecured, considered good unless otherwise stated)		
a) Employee advances	1.73	8.82
b) Receivable on sale of Property, Plant and Equipment	25.00	25.00
c) Other receivables - Considered doubtful	31.30	31.30
	58.03	65.12
Less : Provision for doubtful receivable	31.30	31.30
	26.73	33.82

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.11 CONTRACT ASSETS		
Unbilled revenue	108.07	65.76
	108.07	65.76

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.12 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
a) Balances with Government Authorities	182.18	673.69
b) Amount paid under protest :		-
- VAT	50.00	50.00
-Service Tax	7.32	-
c) Advance to Suppliers - Considered Doubtful	7.66	-
Less: Provision	7.66	-
	-	-
d) Prepaid Expenses		
- Gratuity	1.59	2.09
- Others	14.42	17.67
	255.50	743.45

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.13 EQUITY SHARE CAPITAL	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Authorised 40,00,000 (2019: 40,00,000) Equity shares of Rs.100 each	4,000.00	4,000.00
	4,000.00	4,000.00
Issued 29,69,999 (2019: 29,69,999) Equity shares of Rs.100 each	2,969.99	2,969.99
	2,969.99	2,969.99
Subscribed and fully paid up 29,69,999 (2019: 29,69,999) Equity shares of Rs.100 each	2,969.99	2,969.99
	2,969.99	2,969.99
	2,969.99	2,969.99

Notes:

1. Reconciliation of number of equity shares subscribed

	March 2020	March 2019
Balance as at the beginning of the year	2,969.99	2,969.99
Add: Issued during the year	-	-
Balance as at end of the year	2,969.99	2,969.99

2. Shares issued in preceding 5 years

Aggregate number and class of equity shares allotted for consideration other than cash, bonus etc., in the five years immediately preceding the balance sheet date as on March 31, 2020 is NIL (2019: NIL)

3. Equity Shares held by:

	No. of shares	March 2020	March 2019
Ashok Leyland Limited - Holding Company	27,61,428	92.98%	92.98%
Gulf Oil Lubricants India Limited	2,03,571	6.85%	6.85%

4. Rights, preferences and restrictions in respect of equity shares issued by the Company

The Equity share holderes are entitled to receive dividend as and when declared, right to vote in proportion of holding etc., and their rights, preferences and restrictions are governed by or in terms of their issue and provisions of Companies' Act, 2013

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

1.14 OTHER EQUITY	Note	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Retained Earnings (Surplus in Statement of Profit and Loss)			
Balance as at the beginning of the year		2,813.91	126.62
Add/(Less): Current year profit/(loss)		(707.01)	2,669.77
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of Income Tax		15.20	17.52
Less: Adjustment for Right of use Asset (gross) on transition to IND AS 116 w.e.f April 1, 2019 - Refer Note: 4.6		(149.42)	
Less: Dividend		(1,989.90)	-
Less: Corporate tax on Dividend		(409.03)	-
Balance as at the end of the year		(426.25)	2,813.91

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****1.15 NON-CURRENT PROVISIONS**Provision for employee benefits
- Compensated absences

As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
42.99	47.55
42.99	47.55

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.16 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
(a)Loans from banks - Secured (Includes cash credit, working capital demand loans, packing credit, etc) (Refer Note: 4.8)	1,100.00	7,385.14
(b)Loans from NBFC - Related party - Unsecured (Refer notes :4.5 and 4.8)	-	695.03
	1,100.00	8,080.17

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.17 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 4.9]	-	-
b) Other Trade Payables	305.25	6,826.11
	305.25	6,826.11

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Lakhs
1.18 CURRENT - OTHER FINANCIAL LIABILITIES		
a) Employee Benefits (Refer note no: 4.2)	127.66	208.10
b) Accrued Expenses	167.32	147.99
	294.98	356.09

Gulf Ashley Motor Limited		
Notes annexed to and forming part of the standalone financial statements		
	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
1.19 OTHER CURRENT LIABILITIES		
a) Advance from customers	141.74	895.62
b) Statutory liabilities	53.15	130.07
	194.89	1,025.69

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****1.20 CURRENT PROVISIONS**Provision for employee benefits
- Compensated absences

As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
9.89	19.36
9.89	19.36

Notes:

Movement in Provision for compensated absences in Notes 1.15 and 1.20

Particulars	Opening	Addition / (Utilisation)	Closing
March 31,2020	66.91	(14.03)	52.88
March 31,2019	55.13	11.78	66.91

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

2.1 REVENUE FROM OPERATIONS	Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
a) Sale of products		
- Commercial vehicles Traded	46,051.21	93,253.12
- Spare parts and others	3,517.35	4,781.80
(A)	49,568.57	98,034.92
b) Revenue from services	991.50	1,131.51
(B)		
c) Other operating revenues		
- Commission	11.78	46.57
- Incentives	325.76	581.34
- Scrap sales	35.72	18.56
(C)	373.26	646.47
(A+B+C)	50,933.32	99,812.90
Less: Commission, rebate and discounts	2,712.43	4,491.30
	48,220.90	95,321.60

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements**

2.2 OTHER INCOME	Year ended March 31, 2020	Year ended March 31, 2019
	Rs. Lakhs	Rs. Lakhs
a) Interest income from fixed deposit	54.07	118.55
b) Other non-operating income		
i. Insurance Claim	-	0.70
ii. Profit on Sale of Property, Plant and Equipment - Net	-	112.17
iii. Income from Right of use asset	94.87	-
iv. Net gain/(loss) arising on Financial asset mandatorily measured at FVTPL	7.92	7.17
v. Others (including Unclaimed balances written back)	0.32	19.52
	157.19	258.11

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

2.3 PURCHASE OF STOCK-IN-TRADE - TRADED GOODS	Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
a) Commercial Vehicles	33,862.98	88051.61
b) Parts and lubricants	2,628.77	3,415.26
Less: Cash discount earned	-	(1.82)
	36,491.75	91,465.05
2.4 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
Changes in inventories		
- Finished goods and stock-in-trade		
i) Vehicles	8,516.71	-1880.04
ii) Spare parts and auto components	366.77	624.61
Net change	8,883.48	(1,255.43)

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****2.5 EMPLOYEE BENEFITS EXPENSE**

a) Salaries, wages and bonus

b) Contribution to provident and other funds

c) welfare expenses

Year ended March 31, 2020	Year ended March 31, 2019
Rs. Lakhs	Rs. Lakhs
1,179.67	1,536.09
98.15	82.11
81.22	191.39
1,359.04	1,809.59

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

2.6	FINANCE COSTS	Year ended	Year ended
		March 31, 2020	March 31, 2019
		Rs. Lakhs	Rs. Lakhs
	a) Interest expense on borrowings	374.74	956.27
	b) Interest on leases	140.64	-
		515.38	956.27

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

2.7 DEPRECIATION AND AMORTISATION EXPENSE**A) Property, plant and equipment**

	Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
(i) Buildings	20.72	24.47
(ii) Plant and equipment	44.37	32.19
(iii) Furniture and fittings	39.02	22.91
(iv) Vehicles	20.93	26.40
(v) Office equipment	1.98	18.00

(A)

127.03

123.97

B) Right to use of assets

Buildings

(B)

282.29

-

(A+B)**409.32****123.97**

Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****2.8 OTHER EXPENSES**

	Year ended March 31, 2020	Year ended March 31, 2019
	Rs. Lakhs	Rs. Lakhs
(a) Power and fuel	62.31	105.67
(b) Rent*	197.64	557.59
(c) Repairs and maintenance	63.29	73.95
(d) Security Charges	122.10	121.53
(e) Diesel for Service Van	11.94	26.01
(f) Selling and distribution expenses - net	40.00	87.49
(g) Consultancy Charges	95.65	48.65
(h) Administration Expenses	179.52	259.80
(i) Contract Labour Charges	64.84	84.41
(j) Bank Charges	11.97	12.36
(k) Transportation. Loading and unloading charges	281.25	414.68
(l) Audit Fees (Refer note no:4.10)	7.35	5.00
(m) Packing and forwarding charges	4.88	17.92
(n) Outside Service Expenses	252.87	294.24
(o) Provision for doubtful - Trade Receivables	118.99	37.36
(p) Provision for doubtful advances/deposits/other receivables	8.97	31.30
(q) Bad Debts - Written off	3.87	-
	1,527.42	2,177.96

Gulf Ashley Motor Limited
Notes annexed to and forming part of the standalone financial statements

2.9 EXCEPTIONAL ITEMS

Income upon capital reduction

Year ended March 31, 2020 Rs. Lakhs	Year ended March 31, 2019 Rs. Lakhs
-	3,138.57
-	3,138.57

Note: Previous year income was due to capital reduction by the investee company.