

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
VISHWA BUSES AND COACHES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of VISHWA BUSES AND COACHES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Companies Act, 2013, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration (other than sitting fee) is paid by the Company to its directors during the year and hence compliance with the provisions of section 197 does not arise.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations on its financial position to be disclosed in its financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 3.17 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 3.17 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. There was no dividend declared / paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we, give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.S. Krishnaswami & Rajan

Chartered Accountants

Registration No. 015575

M.S. Murali - Partner

Membership No. 26453

UDIN: 23026453BGWYRL3957

Date: 11th May, 2023.

Place: Chennai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Vishwa Buses and Coaches Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of **VISHWA BUSES AND COACHES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.S. Krishnaswami & Rajan

Chartered Accountants

Registration No 015545

M.S. Murali - Partner

Membership No. 26453

UDIN: 23026453BGWYRL3957

Date: May 11, 2023

Place: Chennai



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vishwa Buses and Coaches Limited ("the Company") for the year ended March 31, 2023).

1. In respect of the Company's Property, Plant and Equipment:

- (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
(ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the items of Property, Plant and Equipment and right of use assets were physically verified by the management towards the end of the year and no material discrepancies were noticed during the year on such verification.
- (c) The Company does not hold any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee). According to the information and explanations given to us and the records examined by us in respect of properties where the company is the lessee, the lease agreement is in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) As explained to us, inventories, other than the Goods in transit, have been physically verified at periodic intervals by the management. The coverage and procedure of such verification by the management were, in our opinion, appropriate. No discrepancies (of 10% or more in value, in the aggregate for each class of inventory) were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company.



3. The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
4. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, furnished guarantees or provided security to any party covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise.
5. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and there are no unclaimed deposits as at March 31, 2023 to which the provisions of section 73 and section 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Hence, reporting under this clause does not arise.
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - (a) The company is generally regular in depositing amounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Cess, Value Added Tax and any other material statutory dues as applicable to the appropriate authorities during the year. There were no material undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) there are no statutory dues referred to in above sub-clause, which have not been deposited on account of any dispute with the relevant authorities.
8. As per the information and explanation given to us, there were no transactions that are not previously recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) As per the information and explanation given to us and on basis of audit procedures, we report the company was not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanation given to us the company has not availed any term loan during the period. Hence reporting under the clause does not arise.



(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have prima facie been for long term purposes by the company.

(e) The company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

10. (a) As per the information and explanation given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares (covered by section 42 and section 62 (1)c of the Companies Act, 2013) or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per the information and explanation given to us, there are no whistle-blower complaints received during the year by the company up to the date of this report

12. The Company is not a Nidhi Company and accordingly the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of the transactions during the year have been disclosed in the Financial Statements as required by the applicable Accounting Standards. (Refer note 3.4 to Financial Statements).

14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, the Company has not entered into any non-cash transactions during the year, with its Directors or persons connected with its directors and hence provisions of section 192



of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934 and it is not a Core Investment Company. Accordingly, the provisions of Clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.
17. The company has incurred a cash loss of Rs. 323.82 Lakhs during the financial year covered by our audit and 176.48 Lakhs for the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of: (i) the financial ratios, (ii) ageing and expected dates of realization of financial assets and payment of financial liabilities, (iii) other information accompanying the financial statements, (iv) our knowledge of the Board of Directors and management plans and (v) based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, the provisions of section 135 not applicable to the Company. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
21. The company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For M.S.Krishnaswami & Rajan

Chartered Accountants

Registration No: 01554S

M.S.Murali

Partner

Membership No: 026453

UDIN: 23026453BGWYRL3957

Date: May 11, 2023

Place: Chennai



VISHWA BUSES AND COACHES LIMITED

Balance sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	1,982.45	2,081.57
Capital work-in-progress	1.1a	88.35	0.85
Right-of-use asset	1.1b	809.22	859.80
Other Intangible assets	1.2	24.84	32.38
Financial Assets			
(i) Other financial assets	1.3	1.50	1.50
Income tax assets (net)	1.4	173.20	84.43
Deferred tax Asset (net)	1.5	98.58	29.12
Other non-current assets	1.5a	12.57	-
		3,190.49	3,069.63
Current assets			
Inventories	1.6	1,974.41	772.46
Financial Assets			
(i) Trade receivables	1.7	441.03	409.04
(ii) Cash and cash equivalents	1.8	571.20	287.41
(iii) Other financial assets	1.9	21.05	40.76
Other current assets	1.10	1,175.29	678.96
		4,182.98	2,188.63
TOTAL ASSETS		7,373.47	5,258.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.11	3,640.00	3,300.00
Other equity	1.12	(888.97)	(400.07)
		2,771.03	2,899.93
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability		750.94	775.89
Provisions	1.13	33.67	55.50
		784.61	831.39
Current liabilities			
Financial liabilities			
(i) Borrowings	1.14	700.00	-
(i) Lease Liability		24.95	23.04
(ii) Trade payables	1.14a		
a) Total outstanding dues of micro enterprises and small enterprises		2,848.51	1,370.89
b) Total outstanding dues other than micro enterprises and small enterprises		102.07	51.74
(iii) Other financial liabilities	1.15	63.77	59.92
Contract liabilities	1.16	49.77	9.07
Provisions	1.17	30.76	12.28
Other current liabilities	1.18		
		3,817.83	1,526.94
TOTAL EQUITY AND LIABILITIES		7,373.47	5,258.26

 The accompanying notes form an integral part of the financial statements
 This is the Balance Sheet referred to in our report of even date.

 For M.S.Krishnaswami & Rajan
 Firm Registration Number -01554S
 Chartered Accountants

 M.S.Murali
 Partner

Membership Number - 026453

UDIN : 23026453BGLWYRL3957



For and on behalf of the Board

Mr. V. Venkatesan

 Chairman
 DIN: 09635261

Place : London

 Mr. Shanmuga Sundaram
 Ganeshmani
 Director
 DIN: 08791458

 Mr. Manishankar Ghosh
 Chief Financial Officer

 Mr. PR Alagusundaram
 Company Secretary

Place : Pant Nagar

 Date: 11.05.2023
 Place : Chennai

VISHWA BUSES AND COACHES LIMITED
Statement of Profit and Loss for year ended March 31, 2023

Particulars	Note	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
Income			
Revenue from operations	2.1	9,993.85	4,381.83
Other income	2.2	4.53	4.98
Total Income		9,998.38	4,386.79
Cost of materials and services consumed		9,730.27	3,745.58
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.3	(891.27)	(4.06)
		9,039.00	3,741.52
Employee benefits expense	2.4	700.23	473.58
Finance costs	2.5	79.81	64.85
Depreciation and amortisation expense	2.6	236.18	224.05
Other expenses	2.7	480.12	262.05
Total Expenses		10,535.34	4,766.05
Profit before exchange gain / (loss) on swap contracts, exceptional items and tax		(536.96)	(379.26)
Exchange gain / (loss) on swap contracts		-	-
Profit before exceptional items and tax		(536.96)	(379.26)
Exceptional items	2.8	-	-
Profit before tax		(536.96)	(379.26)
Tax expense:			
Current tax		-	-
Deferred tax - Charge/ (Credit)		(69.09)	(29.46)
		(69.09)	(29.46)
Profit for the period / year		(467.87)	(349.80)
Other Comprehensive Income / (Loss)			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		(1.38)	1.36
(ii) Income tax relating to the above		0.35	(0.34)
B (i) Items that will be reclassified to Profit or Loss			
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income / (Loss)		(1.03)	1.02
Total Comprehensive Income for the year		(468.90)	(348.78)
Earnings per share (Face value Rs.1 each)			
-Basic (in Rs.)		(1.38)	(1.06)
-Diluted (in Rs.)		(1.38)	(1.06)

The accompanying notes form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

For M.S. Ashwaswami & Rajan
Firm Registration Number: 015545
Chartered Accountants

M.S. Murali

Partner
Membership Number - 026453
UDIN : 2302645386WYRL3957

Date: 11.05.2023
Place : Chennai

For and on behalf of the Board

Mr. V. Venkatesan

Chairman
DIN: 09835261

Place : London

Mr. Manishankar Ghosh
Chief Financial Officer

Place : Pant Nagar

Mr. Shanmuga Sundaram
Ganeshmani
Director
DIN: 08791458

Mr. PR Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED
Statement of Cash flows for the period ended March 31, 2023

Particulars	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
Cash flow from operating activities		
Profit for the year	(469.90)	(348.78)
Adjustments for :		
Depreciation, amortisation and Impairment	236.18	217.62
Finance costs	79.81	64.85
Interest income		
Operating profit before working capital changes	(152.91)	(66.31)
Adjustments for changes in :		
Trade receivables	(31.99)	(409.04)
Inventories	(1,201.95)	(772.46)
Non-current and current financial assets		
Other non-current and current assets	(476.62)	(284.00)
Trade payables	1,475.64	1,366.18
Non-current and current financial liabilities	60.33	25.10
Contract liabilities	3.85	59.92
Other non-current and current liabilities	18.48	12.28
Other non-current and current provisions	18.87	64.57
Cash generated from operations	(143.39)	61.69
Income tax paid (net of refund)	(159.21)	(111.64)
Net cash from / (used in) operating activities	(A) (454.81)	(116.25)
Cash flow from investing activities		
Purchase of PPE and intangible assets	(123.74)	(92.98)
Proceeds on sale of PPE and intangible assets	12.41	
Purchase of non-current investments	(87.50)	
Sale proceeds of non-current investments / Capital reduction		
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months) - Net		
Proceeds on sale of immovable properties - exceptional items		
Proceeds from sale of non-current investments - exceptional items		
Share issue expenses		
Bank Deposits		250.00
Interest received		(40.72)
Net cash (used in) / from investing activities	(B) (198.83)	116.30
Cash flow from financing activities		
Proceeds from non-current borrowings (WCCL)		
Repayment of lease liability		
Repayments of non-current borrowings		
Receipts / (Payments) relating to swap contracts on non-current borrowings		
Proceeds from current borrowings	700.00	
Repayments of current borrowings		
Payments of Lease liability	(86.12)	(86.12)
Interest paid (On WCCL)	(18.73)	
Proceeds from Right Issue	340.00	
Net cash from / (used in) financing activities	(C) 937.15	(86.12)
Net cash (Outflow) / Inflow	[A+B+C] 283.79	(86.07)
Opening cash and cash equivalents	287.41	373.48
Exchange fluctuation on foreign currency bank balances		
Closing cash and cash equivalents [Refer Note 1.11A to the standalone financial statements]	571.20	287.41

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

The accompanying notes form an integral part of the financial statements
This is the Statement of Cash Flow referred to in our report of even date.

For M.S.K. Anaswami & Raju
Firm Registration No. 0151
Chartered Accountants

M.S. Murali

Partner
Membership Number - 026453
UDIN : 2302645386WYRL3457

Date: 11.05.2023
Place : Chennai

For and on behalf of the Board

Mr. V. Venkatesan

Chairman
DIN: 08635261

Place : London

Mr. M. Anshankar Ghosh
Chief Financial Officer

Place : Pant Nagar

Mr. Shankar Sundaram
Ganeshmaul
Director
DIN: 08791458

Mr. P. R. Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED
Statement of Changes in Equity as at March 31, 2023

A. Equity Share Capital

Rs. In Lakhs

(1) Current reporting period

Balance at the beginning of April 01, 2022	Changes in equity share capital during the year	Balance at the beginning of the current period	Changes in equity share capital during the current period	Balance at the end of March 31, 2023
3,300.00	-	3,300.00	340.00	3,640.00

(2) Previous reporting period

Balance at the beginning of April 01, 2021	Changes in equity share capital during the year	Balance at the beginning of the current period	Changes in equity share capital during the current period	Balance at the end of March 31, 2022
3,300.00	-	3,300.00	-	3,300.00

B. Other Equity

Rs. In Lakhs

Particulars	Retained Earnings	Other comprehensive income	Total
Opening Balance 1st April, 2020	-	-	-
Loss for the period	(4.76)	-	(4.76)
Share Issue Expenses	(46.53)	-	(46.53)
Balance as at the end of March 31, 2021	(51.29)	-	(51.29)
Loss for the period	(349.80)	-	(349.80)
Other comprehensive income	-	1.02	1.02
Balance at the end of Mar 31, 2022	(401.09)	1.02	(400.07)
Loss for the period	(467.87)	-	(467.87)
Other comprehensive income	-	(1.03)	(1.03)
Balance at the end of Mar. 31, 2023	(868.96)	(0.01)	(868.97)

Notes

- a) Dividends declared / Paid during the year and Amounts Transferred to Retained earnings Rs. Nil (FY 2021-22 Nil)
b) share application money pending allotment, Equity component of compound financial instruments, capital reserves, Security premium, Debt/ Equity instruments through OCI, Effective portion of cash flow hedges, Revaluation surplus Etc., Rs. Nil (FY 2021-22 Rs. Nil)

The accompanying notes form an integral part of the standalone financial statements
This is the Statement of Changes in Equity referred to in our report of even date.

For M.S.Krishnaswami & Rajan
Firm Registration Number - 01554S
Chartered Accountants

M.S.Murali

Partner
Membership Number - 026453
UDIN : 23026453B6WYRL3957

Date: 11.05.2023
Place : Chennai

For and on behalf of the Board

Mr. V. Venkatesan

Chairman
DIN: 09635261

Place : London

Mr. Manishankar Ghosh
Chief Financial Officer

Place : Pant Nagar

Mr. Shanmuga Sundaram
Ganeshtmani
Director
DIN: 08791458

Mr. PR Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

1A. General information

Vishwa Buses and Coaches Limited ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu, India. The company is 100% subsidiary to Ashok Leyland Limited. The main activities of the Company are those relating to bus bodies building.

1B. Significant Accounting Policies

1B.1 Compliance with Ind AS

These financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

1B.2 Basis of Preparation and Presentation

The financial statements are presented in INR Lakhs .

The financial statements have been prepared on the historical cost basis

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

1B.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer. The revenue from sale of vehicles is based on the terms of the tender.

The Company receives short-term advances from its customers. 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.

Rendering of services

Revenue from services is recognised over a period of time as and when the services are rendered in accordance with the specific terms of contract with customer.

Other Operating Revenues

Other operating revenues comprise of income from ancillary activities (eg: scrap sales) 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.

Interest Income

Interest income is accrued on a time 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).

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers and 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.

1B.4 Employee benefits

1B.4.1 Retirement benefit costs and termination benefits

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. For defined benefit plans i.e. Company's liability towards gratuity (funded), other retirement/ terminations benefits and compensated absences, 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: 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.

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 profit or loss.

1B.4.2 Short-term employee benefits

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.

1B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or 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.

1B.5.1 Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

1B.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1B.6 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of eligible credit for GST) less accumulated depreciation and accumulated impairment losses. Cost of all civil works (including electrification and fittings) is capitalised.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment (including patterns and dies) is capitalised and stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 profit or loss.

1B.7 Impairment of assets:

Plant, Property and Equipment are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1B.8 Leases

Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right to use asset during the lease term for all leases except for short term leases and leases of low-value assets.

Ind AS 116 requires Lessee Company to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

At the commencement date, Company recognized a Right-Of Use asset and a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using

the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company has used its incremental borrowing rate

The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (c) amounts expected to be payable by the company under residual value guarantees; (d) the exercise price of a purchase option if the company is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Depreciation on Right to use asset and impairment losses if any is recognised in Statement of Profit and Loss. Computed on a straight line basis over the period of lease. Also the company separately recognises interest on lease liability as a component of finance cost in Statement of Profit and Loss.

1B.9 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of Vehicles and spares comprises cost of purchases and includes taxes and duties. 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 necessary to make the sale. Cost of obsolete/ slow moving inventories are adequately provided for.

1B.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event or 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.

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).

Contingent liability is disclosed in case of:

- A present obligation arising out of past events, when it is not probable that there will be an outflow of resources that will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.
- Provisions, Contingent liabilities, Contingent assets and commitments are reviewed at each Balance sheet date.
- Provision for litigation related obligation represents liabilities expected to materialise in respect of matters in appeal.

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	01.04.2022	Additions	Disposals / Adjustment	31.03.2023	Upto 01.04.2022	Charge during the year	Disposals / Adjustment	31.03.2023	
Property, plant and equipment (PPE)									
Freehold land	-			-	-			-	-
Buildings	-	6.55		6.55	-	0.16		0.16	6.39
Buildings given on lease	-			-	-			-	-
Plant and equipment	2,188.75	92.49	(12.41)	2,268.83	157.97	170.52	(1.10)	327.39	1,942.45
Plant and equipment given on lease									-
Furniture and fittings	12.36	0.06		12.42	3.42	1.34		4.76	7.65
Furniture and fittings given on lease									-
Vehicles including electric vehicles	16.34			16.34	4.09	4.08		8.17	8.17
Aircraft given on lease	-			-					-
Office Equipment	10.16	10.98		21.14	1.56	1.78		3.34	17.80
TOTAL	2,228.61	110.07	(12.41)	2,326.27	167.04	177.88	(1.10)	343.82	1,982.45

Notes:

All the assets are held in the name of the company.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	01.04.2021	Additions / Adjustment	Disposals / Adjustment	31.03.2022	Upto 01.04.2021	Charge during the year	Disposals / Adjustment	Upto 31.03.2022	
Property, plant and equipment (PPE)									
Freehold land				-				-	
Buildings									
Buildings given on lease									
Plant and equipment									
Plant and equipment given on lease		2,189.75		2,189.75		157.97		157.97	2,031.78
Furniture and fittings									
Furniture and fittings given on lease		12.36		12.36		3.42		3.42	8.94
Vehicles									
Vehicles given on lease		15.34		15.34		4.09		4.09	11.25
Aircraft given on lease									
Office Equipment									
Office Equipment given on lease		10.16		10.16		1.56		1.56	8.60
TOTAL		2,228.61		2,228.61		167.04		167.04	2,061.57

Notes:

At the assets are held in the name of the company.



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the financial statements

1.1a CAPITAL WORK IN PROGRESS
Financial Year 2022-23

Description	As at March 31, 2022	Additions	Capitalised during the year	As at Mar. 31, 2023
Capital work-in-progress	0.85	197.57	110.07	88.35

CWIP Ageing Schedule - 2022-23

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years
Projects in progress	88.35	-	-
Projects temporarily suspended	-	-	-
Total	88.35	-	-

Financial Year 2021-22

Description	As at March 31, 2021	Additions	Capitalised during the year	As at March 31, 2022
Capital work-in-progress	2,142.27	87.19	2,228.61	0.85

CWIP Ageing Schedule - 2021-22

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.85	-	-
Projects temporarily suspended	-	-	-
Total	0.85	-	-

Notes:

- Capital work in progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan - Nil (FY 2021-22 Nil)
- CWIP is to be completed in less than one year.



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the financial statements

1.1a CAPITAL WORK IN PROGRESS
Financial Year 2021-22

Description	Rs. Lakhs		
	As at March 31, 2021	Additions	Capitalised during the year
Capital work-in-progress	2,142.27	87.19	2,228.61
			As at March 31, 2022
			0.85

DESCRIPTION	Rs. Lakhs		
	GROSS CARRYING AMOUNT (COST)		
	As at March 31, 2020	Additions	As at March 31, 2021
Capital work-in-progress	-	2,142.27	-
			2,142.27

Notes:

- Capital work in progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan - Nil (FY 2020-21 Nil)
- CWIP is to be completed in less than one year.
- Capital Work in Progress as on March 31, 2021 comprises of Plant and Machinery acquired on March 31, 2021 from the parent company "Ashok Leyland Limited", and represents the fair value of the assets on the said date.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1b RIGHT-OF-USE ASSET

Description	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION			Rs. Lakhs NET CARRYING AMOUNT
	01.04.2022	Additions / Adjustment	Acquisition through Business	Disposals / Adjustment	31.03.2023	Upto 01.04.2022	Charge during the year	Upto 31.03.2023
	910.38				910.38	50.58	50.58	101.16
Land & Building								809.22

Notes:

All the assets are held in the name of the company.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1b RIGHT-OF-USE ASSET

Description	GROSS CARRYING AMOUNT (COST)			DEPRECIATION / AMORTISATION			NET CARRYING
	01.04.2021	Additions / Adjustment	Acquisition through Business	Disposals / Adjustment	31.03.2022	Upto 01.04.2021	Upto 31.03.2022
Land & Building	910.38				910.38		50.58
							859.80

Notes:

All the assets are held in the name of the company.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.2 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	01.04.2022	Additions	Disposals / Adjustment	31.03.2023	Upto 01.04.2022	Charge during the year	Disposals / Adjustment	31.03.2023	
Intangible assets									31.03.2023
Computer software									
- Developed	38.79	-		38.79	6.43	7.72		14.15	24.64
- Acquired				-				-	-
Technical knowhow									
- Developed				-				-	-
- Acquired				-				-	-
TOTAL	38.79	-	-	38.79	6.43	7.72	-	14.15	24.64

Notes:

All the assets are held in the name of the company.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT	Rs. Lakhs
	01.04.2021	Additions / Adjustment	Disposals	31.03.2022	Upto 01.04.2021	Charge during the year	Disposals	Upto 31.03.2022		
Intangible assets									31.03.2022	
Computer software				-				-	-	
- Developed				38.79		6.43		6.43	32.36	
- Acquired										
Technical knowhow				-				-	-	
- Developed				-				-	-	
- Acquired										
	-	38.79	-	38.79	-	6.43	-	6.43	32.36	

Notes:

All the assets are held in the name of the company.



Notes annexed to and forming part of the standalone financial statements



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.4 NON - CURRENT - INCOME TAX ASSETS (NET)

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
(a) TDS receivable	172.37	82.50
(b) TCS receivable	0.83	1.93
	173.20	84.43
	173.20	84.43
	173.20	84.43



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

	As at Mar 31, 2023 Rs. Lakhs	As at Mar 31, 2022 Rs. Lakhs
1.5 Deferred tax Asset (net)		
a) Deferred tax liabilities	(276.10)	(258.74)
b) Deferred tax assets	374.66	287.86
Def. Tax Asset/ (Liability) YTD March'23	98.56	29.12
Def. Tax Asset/ (Liability) YTD Mar'22	29.12	
Deferred Tax YTD March' 23	69.44	
Deferred Tax 22-23 for P&L	69.44	
Deferred tax asset / (liability) in relation to timing differences		
Deferred tax assets:		
Lease liability	195.28	201.09
Expenditure allowed upon payments unabsorbed depreciation	16.62	0.78
	162.76	85.99
Total deferred tax asset	374.66	287.86
Deferred tax liability		
Property, plant and equipment and Intangible Assets	(72.44)	(42.33)
Right to use of asset	(203.66)	(216.41)
Total deferred tax liability	(276.10)	(258.74)
Total	98.56	29.12



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements**

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
1.5a OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
a) Capital advances		
Others		
Considered good	12.57	
Considered doubtful		
Less: Allowance for doubtful advances		
	12.57	-
	12.57	-
Ref. note 3.19 for capital commitment		



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements****1.6 INVENTORIES**

(a) Raw materials and components

(b) Work-in-progress

(c) Stores, spares and consumable tools

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
	1,210.93	717.18
	695.33	4.06
	68.15	51.22
	1,974.41	772.46

1. Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs.9049.84 Lacs (2021-22: Rs.3741.52 Lacs).

2. For details of assets given as security against borrowings - Refer Notes 3.7a



VISHWA BUSES AND COACHES LIMITED		
Notes annexed to and forming part of the standalone financial statements		
	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
1.8 A. CASH AND CASH EQUIVALENTS		
Balance with banks:		
In current accounts	571.20	287.41
	571.20	287.41



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.9 CURRENT FINANCIAL ASSETS - OTHERS (Unsecured, considered good unless otherwise stated)

a) Related parties

i. Advances in foreign currency

ii. Other receivable*

i) Others (includes expenses recoverable, etc.)

Considered good

Considered doubtful

As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
21.03	40.76
21.03	40.76
0.02	
0.02	-
21.05	40.76

* Other receivable represents amount receivable towards Gratuity from Ashok leyland Employees Gratuity fund trust and from Ashok leyland Limited towards leave Encashment for transfer of employees from Ashok leyland Limited to Vishwa Buses and Coaches Limited.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.10 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)

a) Balances with Govt Authorities - GST receivables		
b) Others		
- Prepaid expenses	988.72	644.31
- GST-on-hold	6.20	6.30
c) Supplier advances	52.77	28.35
Considered good	127.60	
	1,175.29	678.96



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
1.11	EQUITY SHARE CAPITAL		
	Authorised		
	6,00,00,000 (2020-21 - 6,00,00,000) Equity shares at Rs.10 each (2020-21: 10 Each)	6,000.00	6,000.00
		6,000.00	6,000.00
	Issued		
	3,64,00,000 Equity shares at Rs.10 each (Mar 2022, 6,00,00,000 Equity shares at Rs.5.5 each)	3,640.00	3,300.00
		3,640.00	3,300.00
	Subscribed and fully paid up		
	3,64,00,000 Fully paid up Equity shares at Rs.10 each (Mar 2022, 6,00,00,000 Equity shares partly paid at Rs.5.5 each)	3,640.00	3,300.00
		3,640.00	3,300.00
	Add: Forfeited shares	-	-
		3,640.00	3,300.00

Shares held by promoters as at 31st March 2023				% Change during the year
S. No	Promoter name	No. of Shares**	%of total shares**	
1	Ashok Leyland Limited	3,64,00,000.00	100%	0%
Total				



Shares held by promoters as at 31st March 2022				% Change during the year										
S. No	Promoter name	No. of Shares**	%of total shares**											
1	Ashok Leyland Limited	6,00,00,000.00	100%	0%										
Total														
Reconciliation of Number of Equity Shares Subscribed:-														
<table><tr><th>Particulars</th><th>No. of Shares</th></tr><tr><td>Balance at the beginnig of the year</td><td>6,00,00,000.00</td></tr><tr><td>Less - Impact on account of conversion of partly paid shares in fully paid up shares</td><td>(2,70,00,000.00)</td></tr><tr><td>Add - Shares issued during the year</td><td>34,00,000.00</td></tr><tr><td>Balance at the end of the year</td><td>3,64,00,000.00</td></tr></table>					Particulars	No. of Shares	Balance at the beginnig of the year	6,00,00,000.00	Less - Impact on account of conversion of partly paid shares in fully paid up shares	(2,70,00,000.00)	Add - Shares issued during the year	34,00,000.00	Balance at the end of the year	3,64,00,000.00
Particulars	No. of Shares													
Balance at the beginnig of the year	6,00,00,000.00													
Less - Impact on account of conversion of partly paid shares in fully paid up shares	(2,70,00,000.00)													
Add - Shares issued during the year	34,00,000.00													
Balance at the end of the year	3,64,00,000.00													
Notes														
1	Pursuant to approval of Shareholders 6 Crores Partly paidup equity shares of Rs.5.50 each has been converted into 3.30 Crores fully paidup Equity shares of Rs.10 each.													
2	The Holding Company along with its nominee shareholders holds 100% of equity share capital of the company.													
3	Shareholders other than the Holding Company holding more than 5% of the equity share capital - Nil													



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.12 OTHER EQUITY

Balance at the beging of the period
Add: Current period Profit/ (Loss)
Add/Less: Other comprehensive income

As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
(400.07)	(51.29)
(467.87)	(349.80)
(1.03)	1.02
(868.97)	(400.07)

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

- 1.13 NON-CURRENT PROVISIONS**
- a) Provision for employee benefits
 - i. Compensated absences
 - ii. Provision for Gratuity
 - iii. Other
 - b) Others
 - i. Product warranties
 - ii. Others (including litigation matters)

As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
21.66	17.63
-	23.62
12.01	14.25
33.67	55.50



Movement in Provision (refer note 1.13 and 1.17)

Particulars	Opening Balance	Additions	(Utilisations / Reversals)	Closing Balance as on 31.03.2023
Provision for Product Warranties*	21.37	48.65	(9.36)	60.66
Provision for Gratuity*	24.66	6.81	(31.47)	-
Provision for Compensated Absences*	18.54	4.24		22.78
Total	64.57	59.70	(40.83)	83.44

* Utilisation towards Gratuity includes Rs.30.57 lakhs due to Gratuity Trust set up during the year-Refer Note 1.15(e)

Movement in Provision (refer note 1.13 and 1.17)

Particulars	Opening Balance	Additions	(Utilisations / Reversals)	Closing Balance as on 31.03.2022
Provision for Product Warranties*	-	21.37	-	21.37
Provision for Gratuity*	21.56	3.10	-	24.66
Provision for Compensated Absences	20.11	-	(1.57)	18.54
Total	41.67	24.47	(1.57)	64.57

Notes:

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and 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 of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 36 months.

Provision for Product Warranties - This provision is recognised once vehicles are sold. The estimated provision is based on 0.5% on the sale value of vehicles. The provision for product warranties represent the present value of management's best estimate of the future claims. The outstanding provision for product warranties as at the reporting date is for warranties vehicles which range from 1 to 36 months.

*Opening balance of Gratuity and Compensated absences relate to Amounts transferred from Ashok Leyland Employees Gratuity Trust and Ashok Leyland Limited as at April 1, 2023 respectively.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
1.14 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
a) Secured borrowings		
Loans from banks (WC DL)	700.00	-
(Includes cash credit, packing credit, etc)		
Current maturities of long-term debts		
	700.00	-

Notes:

1. These are carried at amortised cost.
2. Refer Note 3.7a for security and terms of the borrowings.
3. The Company has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.14a CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances

- a) Total outstanding dues of micro enterprises and small enterprises
- b) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
2,846.51	1,370.89
2,846.51	1,370.89

Trade Payables ageing schedule

Particulars	Outstanding as at 31 march 2023 for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	253.13	2332.87	260.51	-	-	2,846.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule

Particulars	Outstanding as at 31 march 2022 for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	80.57	781.55	508.78	-	-	1,370.89
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note:

These are carried at amortised cost.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.15 CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
a) Interest accrued but not due on borrowings*	4.47	-
c) Employee benefits	33.64	20.63
d) Capital creditors		
- Related party	-	24.91
- Others	33.39	6.20
e) Due to Gratuity trust**	30.57	-
	102.07	51.74

* Includes:

- Refer Note 3.7a for security and terms of the borrowings.

**

-A separate Gratuity Trust has been formed by the Company during the year and the above amount as actuarially determined is payable to it.



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements****1.16 CURRENT CONTRACT LIABILITIES**

Advance from customers

As at March 31, 2023	As at March 31, 2022
Rs. Lakhs	Rs. Lakhs
63.77	59.92
63.77	59.92

Ref. note 3.6 for disclosures relating to revenue from contract with customer



VISHWA BUSES AND COACHES LIMITED		
Notes annexed to and forming part of the standalone financial statements		
	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
1.17 CURRENT PROVISIONS		
- a) Provision for employee benefits		
i. Compensated absences	1.12	0.91
ii. Provision for Gratuity	-	1.04
iii. Provision for Product Warranties	48.65	7.12
	49.77	9.07
Notes:		
1 For movement in Provision for product warranties refer note 1.13		



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements****1.18 OTHER CURRENT LIABILITIES**

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
a) Statutory liabilities	16.88	9.08
b) Others - Security deposits received	13.88	3.20
	30.76	12.28



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.1 REVENUE FROM OPERATIONS

	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
a) Sale of products		
Bus Body	8,296.53	4,266.78
Load Body	1,443.81	
b) Other operating revenues	-	
- Scrap sales	167.11	47.12
- Refurbishment / Load body mounting charges	87.11	67.93
	-	
	9,994.56	4,381.83
(A)		
b) Sale of services		
(B)		
c) Other operating revenues		
- Grant income		
- Export incentives		
- Scrap sales		
- Others		
	-	-
(C)		
(A+B+C)	9,994.56	4,381.83
Less: Rebates and discounts	(0.71)	-
	9,993.85	4,381.83



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements****2.2 OTHER INCOME**

- a) Profit on sale of Property, Plant and Equipment (net)
- b) Interest from fixed deposits
- c) Interest on Income Tax Refund

Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
0.20	4.86
-	0.10
4.33	
4.53	4.96
4.53	4.96



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.3 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Changes in inventories		
- Finished goods and stock-in-trade	-	
- Work-in-progress	(691.27)	(4.06)
Net change	(691.27)	(4.06)

Year ended
March 31,
2022
Rs. Lakhs

Year ended
March 31, 2023
Rs. Lakhs



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.4 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
a) Salaries and wages	577.69	420.81
b) Contribution to funds	18.73	12.31
c) Staff welfare expenses	103.81	40.46
	700.23	473.58



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the standalone financial statements****2.5 FINANCE COSTS**

	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
Interest expense on WCDL	16.73	-
Less: Expenses capitalised	-	-
	16.73	-
Interest on lease liability	63.08	64.85
	79.81	64.85

Note:

Refer Note 3.7 for security and terms of the borrowings on WCDL.



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the standalone financial statements
2.6 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
A) Property, plant and equipment		
(i) Buildings	0.16	-
(ii) Plant and equipment	170.52	157.97
(iii) Furniture and fittings	1.33	3.42
(iv) Vehicles	4.09	4.09
(v) Office equipment	1.78	1.56
(vi) Assets given on lease	-	-
- Buildings	-	-
- Plant and equipment	-	-
- Aircraft	-	-
- Furniture and fittings	-	-
(A)	177.88	167.04
B) Intangible assets		
(i) Computer software	-	-
- Developed	7.72	6.43
- Acquired	-	-
(ii) Technical knowhow	-	-
- Developed	-	-
- Acquired	-	-
(B)	7.72	6.43
C) Depreciation of Right-of-use asset	50.58	50.58
(A+B+C)	236.18	224.05

Note:

Refer notes 1.1, 1.1B & 1.2



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.7 OTHER EXPENSES

	Year ended March 31, 2023 Rs. Lakhs	Year ended March 31, 2022 Rs. Lakhs
(a) Consumption of stores and tools	146.93	49.65
(b) Power and fuel	109.47	59.39
(c) Rent	0.83	0.72
(d) Repairs and maintenance - Buildings - Plant and machinery	1.24 8.97	0.13 3.68
(e) Insurance	5.36	3.86
(f) Rates and taxes, excluding taxes on income	4.74	2.32
(g) Service and product warranties	48.65	21.37
(h) Selling and administration expenses - net	50.28	28.14
(i) Audit Fees *	5.28	4.00
(j) Contract Labour expense	59.62	33.29
(k) IT Sharing Service	30.59	50.03
(l) Miscellaneous. Expenditure	8.16	5.47
	480.12	262.05
Less: Expenses capitalised		
	480.12	262.05
* Audit Fees comprises fees for		
- Statutory Audit Fees	3.50	3.00
-Tax Audit Fees	1.00	1.00
-For others services (Limited Review, GST retrun,etc)	0.78	-
-Reimbursement of Expenses	-	-
Total	5.28	4.00



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the Financial Statements

3.1 Earnings per share

Basic and Diluted earnings per share

Particulars	Year ended March 31,2023	Year ended March 31,2022
	Rs.	Rs.
Basic Earning per share		
From continuing operations	(1.38)	(1.06)
From discontinued operations		
Diluted Earning per share		
From continuing operations	(1.38)	(1.06)
From discontinued operations		

Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows.

Particulars	Year ended March 31,2023	Year ended March 31,2022
	Rs. Lakhs	Rs. Lakhs
Loss for the year attributable to equity shareholders	(467.87)	(349.80)
Earnings used in the calculation of basic & diluted earnings per share	(467.87)	(349.80)
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	(467.87)	(349.80)

Particulars	Year ended March 31,2023	Year ended March 31,2022
	Nos.	Nos.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	3,38,10,411	3,30,00,000



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the financial statements****3.2 Financial Instruments****Capital management**

The Company is incorporated on 19 November 2020. The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity.

The capital structure of the Company consists of net debt (borrowings - Rs. 700 Lacs and cash and bank balances in notes 1.8 (a) & 1.8 (b) and total equity of the Company. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Gearing Ratio

	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Debt	775.89	798.93	820.20
Less: Cash and bank balances	571.20	287.41	623.48
Net debt	204.69	511.51	196.72
Total equity	2,771.03	2,899.93	3,248.71
Net debt to total equity ratio	0.07	0.18	0.06

A) Categories of Financial assets and liabilities:**Rs. In Lakhs**

	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
Financial assets			
a) Measured at amortised cost:			
Investments	-	-	-
Trade receivables	441.03	409.04	-
Cash and cash equivalents	571.20	287.41	373.48
Other bank balances	-	-	250.00
Security deposits	1.50	1.50	1.50
Others	21.05	40.76	0.04

b) Mandatorily measures at fair value through Profit or loss is NIL

Financial liabilities

	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
a) Measured at amortised cost:			
Lease Liabilities-Current	24.95	23.04	86.12
Lease Liabilities-Non Current	750.94	775.89	734.08
Other financial liabilities	102.07	51.74	0.06
Trade Payables	2,846.51	1,370.88	4.66

b) Mandatorily measures at fair value through Profit or loss is NIL



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the financial statements****3.2 Financial Instruments continued...****Financial risk management objectives**

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency sensitivity analysis

The company did not undertake any transactions denominated in foreign currencies, Consequently no exposures to exchange rate and fluctuations arise.

Interest rate risk management:

The company is exposed to interest rate risks pertaining to the funds borrowed. The company is continuously monitoring the prevailing interest rates in the market and effects changes in the borrowing arrangements in order to manage the risk.

The exposure of company's borrowings to interest rate changes at the end of the reporting

	March 31, 2023 Rs. In Lacs	March 31, 2022 Rs. In Lacs
Variable rate Borrowings	700.00	-
Fixed rate Borrowings *	-	-
	700.00	-

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Company's profit / loss for the year ended March 31, 2023 would decrease / increase by Rs.1.75 Lacs (March 31, 2022 decrease / increase by Rs Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



3.2 Financial Instruments continued...

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The receivables as on 31st March 2023 is given below:

Particulars	Rs. In Lakhs		
	Less than 6 months	More than 6 months	Total
Trade receivables	441.03	-	441.03

Liquidity risk

The capital structure of the Company consists of net debt (borrowings - Rs. 700 Lacs and cash and bank balances in notes 1.8 (a) & 1.8 (b) and total equity of the Company. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company does not have any undrawn borrowing facility at the end of the reporting period.

Liquidity tables:

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Liquidity Tables

March 31, 2023	Rs. In Lakhs		
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year
Borrowings	700.00	-	-
Trade payables	2,846.51	-	-
Other financial liabilities	102.07	-	-
Lease liabilities	86.12	344.47	947.28
	3,734.70	344.47	947.28
			5,026.45

March 31, 2022	Rs. In Lakhs		
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year
Borrowings	-	-	-
Trade payables	1,370.89	-	-
Other financial liabilities	51.74	-	-
Lease liabilities	86.12	344.47	1,033.40
	1,508.75	344.47	1,033.40
			2,886.62



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.3 Employee Benefit Plans**Defined contribution plans**

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by the Company.

The total expense recognised in profit or loss of Rs. 18.73 lakhs (for the year ended March 31, 2022: Rs.12.31 lakhs) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Company's liability towards gratuity (unfunded), and compensated absences are actuarially determined at the end of each annual period using the projected unit credit method as applicable.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



3.3 Retirement benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.28%	7.23%
Expected rate of salary increase	5.50%	5.50%
Average Years - Past service	6.10	5.20
Average Years - Future Service	16.70	17.30
Attrition rate	3.00%	3.00%
Compensated Absences		
Discount rate	7.23%	7.28%
Expected rate of salary increase	5.50%	5.50%
Attrition rate	3.00%	3.00%

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity		
Current interest cost	1.76	1.50
Current service cost	2.77	2.96
Components of defined benefit costs recognised in profit or loss (A)	4.53	4.46
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.19	(1.01)
Actuarial (gain)/loss arising from experience adjustments	1.19	(0.35)
Actuarial (gain)/loss on plan assets	-	-
Components of defined benefit costs recognised in other comprehensive income (B)	1.38	(1.36)
Total (A+B)	1.38	(1.36)
Compensated Absences and other defined benefit plans		
Current service cost	-	-
Net interest expense	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Components of defined benefit costs recognised in profit or loss	-	-

The current service cost and the net interest expense for the year are included in "Contribution to provident and other funds" and "Salaries and wages" under employee benefits expense in profit or loss [Refer Note 2.3].

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2023	As at March 31, 2022
Gratuity		
Compensated Absences and other defined benefit plans		
Present value of defined benefit obligation	30.57	24.66
Fair value of plan assets	-	-
Net (liability) arising from defined benefit obligation (unfunded)	30.57	24.66



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.3 Retirement benefit plans (continued)

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity		
Defined benefit obligation on April 1, 2022 taken over from holding company	24.66	21.56
Addition pursuant to business combination	-	-
Current service cost	2.77	2.96
Interest cost	1.76	1.50
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.19	(1.01)
Actuarial (gain)/loss arising from experience adjustments	1.19	(0.35)
Benefits paid	-	-
Closing defined benefit obligation	<u>30.57</u>	<u>24.66</u>
Compensated Absences and other defined benefit plans		
Defined benefit obligation on April 1, 2022 taken over from holding company	22.78	18.54
Addition pursuant to business combination	-	-
Current service cost	-	-
Interest cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Benefits paid	-	-
Closing defined benefit obligation	<u>22.78</u>	<u>18.54</u>

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

	As at March 31, 2023	As at March 31, 2022
Gratuity		
If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:		
decrease by	1.83	1.52
increase by	1.99	1.66
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
increase by	2.06	1.71
decrease by	1.91	1.58
Compensated Absences		
If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:		
decrease by	1.37	0.67
increase by	1.51	1.81
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
increase by	1.52	1.82
decrease by	1.41	0.70

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, since the above analysis are based on change in an assumption while holding other assumptions constant. In practice, it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The average duration of the benefit obligation (gratuity) is 13.8 years in Financial Year 2022-23



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.4 Related party disclosure**a) List of parties where control exists having transactions**

Ashok Leyland Limited	Holding Company
-----------------------	-----------------

b) List of parties not having transactions

Global TVS Bus Body Builders Limited	Fellow Subsidiaries
Switch Mobility Automotive Limited (India)	

Gulf Oil Lubricants India Limited	Fellow Subsidiaries of holding company
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Mr. Venkatesan Venkataraman	Key Management Personnel- Director
Mr. Shanmuga Sundaram Ganeshmani	Key Management Personnel- Director
Mr. Nemmara Venkateswaran Ramachandran	Key Management Personnel- Director
Mr. Kannath Mohan	Key Management Personnel- Director
Mr. Mani Shankar Ghosh	Key Management Personnel- CFO
Mr. Periyakaruppan Alagusundaram	Key Management Personnel- Company Secretary



VISHWA BUSES AND COACHES LIMITED
Notes annexed to and forming part of the Financial Statements
3.4 Related party disclosure continued...

B) Related Party Transactions During the Year 2022-2023

Transaction	Ashok Leyland Limited	Gulf Oil Lubricants India Ltd	Global Tvs Bus Body Builders Ltd	Switch Mobility Automotive Limited	Controlled Trusts	Total
Purchase of raw materials, components and traded goods (net of Tax)	861.86	0.44	10.76	-	-	872.86
Sales and services (net of excise duties/GST)	(8,350.26)	-	-	-	-	(8,350.26)
Cost of materials and services consumed (net of excise duties/GST)	(4.24)	-	-	(4.35)	-	(8.59)
Other expenditure incurred / (recovered) (Net of tax)	288.04	-	-	-	-	288.04
Purchase of Assets	10.90	-	-	-	-	10.90
Sale of Assets	(11.51)	-	-	-	-	(11.51)
Leave encashment Amount transferred	-	-	-	-	-	-
Gratuity Amount Transferred	-	-	-	-	-	-
Total	(7,205.41)	0.44	10.76	(4.35)	-	(7,198.56)

B) Related Party Transactions During the Year 2021-2022

Transaction	Ashok Leyland Limited	Gulf Oil Lubricants India Ltd	Global Tvs Bus Body Builders Ltd	Switch Mobility Automotive Limited	Controlled Trusts	Total
Purchase of raw materials, components and traded goods (net of Tax)	1,350.09	0.41	-	-	-	1,350.51
Sales and services (net of excise duties/GST)	(2,315.68)	-	(0.35)	(4.16)	-	(2,320.19)
Other expenditure incurred / (recovered) (Net of tax)	258.41	-	-	-	-	258.41
Purchase of Assets	36.17	-	-	-	-	36.17
Leave encashment Amount transferred	19.20	-	-	-	-	19.20
Gratuity Amount Transferred	-	-	-	-	21.56	21.56
Total	(651.81)	0.41	(0.35)	(4.16)	21.56	(634.35)



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.4 Related party disclosure continued...

Rs. In Lakhs

<i>Balances as on Mar 31, 2023</i>	<i>As at Mar 31, 2023</i>	<i>As at Mar 31, 2022</i>
<u>Related Party balances (Ashok Leyland Limited)</u>		
1 Trade receivables	424.91	277.62
2 Current Financial Assets - Others		19.20
3 Trade Payables	(15.35)	(26.72)
4 Current Other financial Liabilities	-	(24.91)
Total	-	245.19
<u>Related Party Balances (Switch Mobility Automotive Limited)</u>		
Trade Payables	-	-
Total	-	-
<u>Related Party balances (Gulf Oil Lubricants India Ltd)</u>		
Trade Payables	-	(0.49)
Total	-	(0.49)
<u>Related Party Balances (Global Tvs Bus Body Builders Limited)</u>		
Trade Payables	(0.17)	-
Total	(0.17)	-
<u>Related Party balances (Ashok Leyland Employee Gratuity Trust)</u>		
Other current financial assets	21.03	21.56
Total	21.03	21.56



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Financial Statements****3.5 Leases**

a) The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 is effective for accounting periods beginning on or after April 1, 2019.

The Company has taken on sublease Land and Building for 18 years and the agreement was registered as on February 08, 2021. The lease is payable only from 01 April 2021 as mutually agreed in MOU between the lessor and lessee. Hence, as on 31 March 21, as per IND as 116, the lease liability has been measured at the present value of the lease payments that are not paid as at that date. The lease payments has been discounted at 8% interest rate.

b) Maturity Analysis (Remaining Contractual Maturities) for lease payments is as follows:

Particulars	As at Mar 31, 2023 Rs. In Lakhs	As at Mar 31, 2022 Rs. In Lakhs
Not later than 1 year	86.12	86.12
Later than 1 year but not later than 5 years	344.47	344.47
Later than 5 years	947.28	1,033.40

c) Details of Rental Payment for contract for which exemption is availed under Ind As 116 .

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Short term lease expenses of low value assets	0.83	0.72

d) Other Disclosures

Particulars	Note no.	Rs. In Lakhs	
		31-Mar-23	31-Mar-22
a) Carrying value of right of use of (ROU) asset	1.1 (c)	809.22	859.80
b) Depreciation charge for ROU asset	1.1 (c)	50.58	50.58
c) Interest expense on lease liability	2.6	63.08	64.85
d) Total cashflow during the year for leases grouped in ROU		86.12	86.12
e) Additions to ROU			
f) Lease commitments for short term leases			
g) Lease liability outstanding		775.88	798.92

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than that the company cannot provide the leased premises as security for its borrowings etc, nor can it be subleased without the permission of the lessor.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Consolidated Financial Statements

3.6 Revenue from contracts with customers
a) Disaggregated revenue information

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. In Lakhs	Rs. In Lakhs
Type of goods and service		
a) Sale of products	9,740.34	4,266.78
	9,740.34	4,266.78
b) Other operating revenues		
- Scrap sales	167.11	47.12
- Refurbishment / Load body mounting charges	87.11	67.93
	254.22	115.05
Less: Rebates and discounts	(0.71)	
Total revenue from contracts with customers	9,993.85	4,381.83
India	9,993.85	4,381.83
Outside India	-	-
Total revenue from contracts with customers	9,993.85	4,381.83

Rs. In Lakhs

Timing of revenue recognition	Year ended March 31, 2023	Year ended March 31, 2022	
	At a point in time	At a point in time	Over a period of time
Particulars			
- Sale of products	9,739.63	4,266.78	-
- Other operating revenue	254.22	115.05	-
Total revenue from contracts with customers	9,993.85	4,381.83	-



b) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. Lakhs	Rs. Lakhs
Trade receivables (Refer notes 1.7)	441.03	409.04
Contract Liabilities (Refer note 1.16)	63.77	59.92

Trade Receivables are non-bearing and are generally as per contract terms

c) Revenue recognised in relation to contract liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. Lakhs	Rs. Lakhs
Revenue recognised from contract liabilities at the beginning of the year	59.92	-
Revenue recognised from performance obligations satisfied in previous years	-	-

d) Reconciliation of revenue recognised in the statement of Profit and Loss with the contracted price.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price	9,994.56	4,381.83
Adjustments		
Rebates and discounts	(0.71)	-
Revenue from contracts with customers	9,993.85	4,381.83

e) Unsatisfied or partially unsatisfied performance obligation

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	-	-
More than one year	-	-



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Consolidated Financial Statements****3.7 Segment information**

The Company operates in a single business segment i.e. Bus body building for vehicles, which is the Company's primary
The secondary segment is the geographical location of the customers.

Rs. in Lakhs

Year	Particulars	In India	Outside India	Total
2022-23	Revenue from external customers	9,993.85	-	9,993.85
2021-22	Revenue from external customers	4,381.83	-	4,381.83
2020-21	Revenue from external customers	-	-	-

Information about Major customers**2022-23**

Year	Particulars	Revenue	% of total revenue
The secondary segment is the geographical location of the customers.	Customer A (AL)	8,365.85	84%
The secondary segment is the geographical location of the customers.	Customer B (Other than AL)	1,628.00	16%

2021-22

Year	Particulars	Revenue	% of total revenue
2021-22	Customer A	2,311.85	53%
2021-22	Customer B	2,069.98	47%

All the Assets are located inside India.



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Consolidated Financial Statements****3.7a Details of current borrowings****a. Secured borrowings**

		Rs. In Lakhs	
Particulars	31-03-23	Particulars of Repayment	31-03-22
WCDL from Bank	700	Repayable on 21/04/2023	Nil

1. Working capital demand loan from banks are secured by way of hypothecation of the Inventory and debtors of the company.
2. The above WCDL carry varying interest rate with the maximum rate of interest going upto 7.81% p.a. The weighted average rate of interest of the WCDL is 7.46% p.a.
3. The security provided against WCDL borrowing is matching with the amount as per books.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.8 Income tax relating to Continuing Operations

There is no tax for the current year as per the Income Tax Act, 1961, considering the allowances/exemptions.

a) Income tax recognised in profit or loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Current tax			
In respect of the current year	-	-	-
Deferred tax *			
In respect of the current year	(69.09)	29.46	-
	(69.09)	29.46	-
Total income tax expense recognised in the current year relating to continuing operations	(69.09)	29.46	-

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

	Rs.in Lakhs		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Profit / (Loss) before tax - Domestic entities	(536.96)	(379.26)	(4.76)
Income Tax rate	25.17%	25.17%	25.17%
Income tax expense	-	-	-
Effect of income that is exempt from taxation	-	-	-
Effect of income that is taxed at lower rate	-	-	-
Effect of different tax rates of branches operating in overseas jurisdictions	-	-	-
Effect of concessions and other allowances (including tax holiday and weighted deduction on research and development expenditure)	-	-	-
Effect of deferred tax balances	(69.09)	(29.46)	-
Effect of prior Period items	-	-	-
Others - net	-	-	-
Income tax expense recognised in profit or loss	(69.09)	(29.46)	-

c) Income tax recognised in other comprehensive income

	Rs.in Lakhs		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Deferred tax			
Remeasurement of defined benefit obligation	0.35	0.34	-
Total income tax recognised in other comprehensive income	0.35	0.34	-

d) Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the financial statements

	Rs. in Lakhs		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Deferred tax assets (net)	374.66	374.66	-
Deferred tax liabilities (net)	(276.10)	(258.74)	-
	98.56	115.92	-



3.8 Income taxes relating to continuing operations continued...

e)

Movement of deferred tax expense during the year ended March 2022-23

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Utilisation of unused tax credits	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment and Intangible Assets	(42.33)	(30.11)	-	-	(72.44)
Right to use of asset	(216.41)	12.75	-	-	(203.66)
Lease liability	201.09	(5.81)	-	-	195.28
Expenditure allowed upon payments	0.78	15.49	(0.35)	-	16.62
Unused tax losses / unabsorbed depreciation	85.99	76.77			162.76
TOTAL	29.12	69.09	(0.35)	-	98.56

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits could be utilised.



f) Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Particulars	March 31, 2023 Rs in Lakhs	March 31, 2022 Rs in Lakhs
<i>Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset have been recognised are attributable to the following:</i>		
- Unused tax losses (business loss)	980.53	510.30
	980.53	510.30

Note: The unused tax losses will expire in various years till financial years as tabulated below

Assessment Year	March 31, 2023 Rs in Lakhs	March 31, 2022 Rs in Lakhs	AY in which business loss expires
Unabsorbed business loss - 2020-21	-	-	-
Unabsorbed business loss - 2021-22	510.30	510.30	2029-30
Unabsorbed business loss - 2022-23	470.22	-	2030-31
Total	980.53	510.30	



3.9 Ratios

VISHWA BUSES AND COACHES LIMITED

S.No	Particulars	Year Ended			Remarks for variance more than 25%
		31.03.2023	31.03.2022	Variance %	
1	Debt equity ratio Gross total borrowings (before deducting un-amortised loan raising expense) / (Equity share capital + Other equity)	0.53	0.26	93.33	Due to WCDL Loan Funding
2	Debt service coverage ratio (Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense - Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings)	(1.33)	(0.60)	(122.50)	Increase in Debt service coverage ratio is due to increase in EBITDA compared to previous year
3	Current ratio (Current asset / Current liabilities)	1.10	1.43	(23.56)	Marginally lower due to increase in Trade payable in line of Volume increase Bus body & Load body Vs PY
4	Inventory turnover (Cost of goods sold / Average inventory)	6.58	9.69	(32.06)	Due to marginally increase in inventory carrying days
5	Net profit margin (%) (PAT / Revenue from operations)	(4.68)	(7.98)	41.36	Due to optimisation of fixed cost
6	Return on Equity ratio (Profit after tax / Total equity)	(0.17)	(0.12)	39.57	Due to decrease in gross margin ROE has been decreased
7	Trade receivables Turnover ratio (Revenue from operations / average Trade receivables)	23.51	21.42	9.75	-
8	Trade Payables Turnover ratio (Cost of goods sold / Average Trade payables)	4.29	4.33	(1.04)	-
9	Net capital Turnover ratio (Revenue from operations / Working capital)	27.37	6.62	313.29	Increase in Bus Body volume FY'23 904 Nos vs FY'22 344 Nos. and Load Body Volume FY'23 No. 1091 Vs 96 due to LB production commenced PY Dec'22
10	Return on Capital employed (EBIT / Working capital)	(0.13)	(0.11)	21.48	-
11	Return on Investment (Investment Income / average Investments)	-	-	-	-
12	Operating Margin (%) (Earnings before Interest, Tax and Depreciation - Other Income) / Revenue from operations	(2.26)	(2.17)	3.84	-



VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Financial Statements**

3.10 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the end of the year together with interest paid/payables etc., as required under the said Act have not been furnished.

3.11 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

3.12 The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

3.13 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

3.14 The Company has not accepted any deposit or amounts which are deemed to be deposits.

3.15 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

3.16 The company has complied with the number of layers prescribed under the Companies Act, 2013 read with companies (restriction on number of layers) Rules, 2017.

3.17 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.18 Contingent Liabilities as at March 31, 2023 - Nil (FY 21-22 Nil)

3.19 Commitments:-

a) Capital commitments (net of advances) not provided for as of 31st March 2023 is Rs. 69.59 Lacs.(as on 31st March 2022 is Nil)

3.20 Auditors' remuneration (Refer Note 2.7)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. Lakhs	Rs. Lakhs
- Statutory Audit Fees	3.50	3.00
-Tax Audit Fees	1.00	1.00
-For others services (Limited Review,GST return,etc)	0.78	-
-Reimbursement of Expenses	-	-

3.21 Figures for the previous year have been re-grouped/re-classified wherever necessary to conform with current year classification.

For and on behalf of the Board

Mr. V. Venkatesan

Chairman
DIN: 09635261

Place: London

Mr. Manishankar Ghosh
Chief Financial Officer

Place:Pant Nagar

Mr. Shanmuga Sundaram

Ganeshmani
Director
DIN: 08791458

Mr. PR Aragusundaram
Company Secretary

