

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
VISWA BUSES AND COACHES LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of **VISWA BUSES AND COACHES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the period November 19, 2020 to March 31, 2021, 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, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the period 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 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 Board's Report including Annexures to Board's 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 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.



(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 did not have any pending litigations as at March 31, 2021 .
- ii. The company did not have any long-term contracts including long-term derivative contracts for which there were any material foreseeable losses as at March 31,2021.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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. 01554S



M.S. Murali - Partner
Membership No. 26453
UDIN: 21026453AAAAHC5304
Date: 08 June 2021
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 VISWA 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")

1. We have audited the Internal Financial Controls Over Financial Reporting of VISWA BUSES AND COACHES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Companies Act, 2013.

Auditor's Responsibility

3. 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 deemed to be 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.
4. 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.
5. 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

6. 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

7. 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

8. 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, 2021, 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

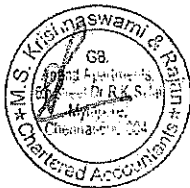


M.S. Murali - Partner
Membership No. 26453
UDIN: 21026453AAAHC5304
Date: 08 June 2021
Place: Chennai

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 on the Financial Statements of VISWA BUSES AND COACHES LIMITED ("the Company") for the period ended March 31, 2021).

1. In respect of its fixed assets:
 - (a) According to information and explanation given to us, the company does not have fixed assets as at the balance sheet date and thus reporting under clause (i)(a) and (b) paragraph 3 of the order is not applicable.
 - (b) According to the information and explanation given to us, the Company does not hold any immovable property in its name. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Asset in the financial statements, the lease agreements are in the name of the Company.
2. As explained to us, the Company has not commenced its operations, does not have any inventory and hence reporting under clause(ii) paragraph 3 of the order is not applicable.
3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
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. In respect of its investments made, the company has complied with the provisions of the Act.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year and there are no unclaimed as at March 31, 2021 deposits to which the provisions of section 73 to 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. The maintenance of cost records as specified by the central government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
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 has been regular in depositing undisputed statutory dues including stamp duty and any other statutory dues as applicable to the appropriate authorities during the period.
 - (b) There were no material undisputed statutory amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income Tax and Sales tax, Value added tax, Service tax ,custom duty, Goods and Service Tax which has not been deposited on account of any dispute with the relevant authorities.
8. In our opinion and according to information and explanation given to us, the Company does not have any borrowings from banks, financial institutions or by way of Debentures.
 9. As per the information and explanation given to us, the Company has not raised any money by way of term loans, initial public offer, or further public offers (including debt instruments) during the period.
 10. During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or material fraud on the Company by its officers or employees been noticed or reported during the year nor have we been informed of any such case by the Management.
 11. According to the information and explanations given to us, the Company has not paid managerial remuneration during the year and hence reporting under clause(ix) of CARO 2016 is not applicable to the company.
 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 the 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 Indian Accounting Standards. (Refer note 3.3 to Financial Statements).
 14. During the year, the Company has not made any preferential allotment or private placement of shares (covered by section 42 of the Companies Act, 2013) or fully or partly convertible debentures during the year under review. Hence, reporting under clause (xiv) of the Order is not applicable.



15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them. Hence reporting on whether there is compliance with provisions of section 192 of the Companies Act, 2013 does not arise.

16. The Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934.

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



M.S. Murali - Partner
Membership No. 26453
UDIN: 21026453AAAAHC5304
Date: 08 June 2021
Place: Chennai

VISHWA BUSES AND COACHES LIMITED
Balance sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 Rs. In Lakhs
ASSETS		
Non-current assets		
Capital work-in-progress	1.1	2,142.27
Right of use Asset	1.2	910.39
Financial Assets		
Loans- Security deposit	1.3	1.50
Non-current Tax assets	1.4	1.86
		3,056.01
Current assets		
Financial Assets		
(i) Cash and cash equivalents	1.5A	373.48
(ii) Bank balances other than (i) above	1.5B	250.00
(iii) Other financial assets	1.6	0.04
Other current assets	1.7	394.10
		1,017.62
TOTAL ASSETS		4,073.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1.8	3,300.00
Other equity	1.9	(51.29)
		3,248.71
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities		734.08
		734.08
Current liabilities		
Financial liabilities		
(i) Trade payables		-
a) Total outstanding dues of micro and small enterprises	1.10	-
b) Total outstanding dues other than micro and small enterprises	1.10	0.04
(ii) Lease Liabilities		86.12
(iii) Other financial liabilities	1.11	4.68
		90.84
TOTAL EQUITY AND LIABILITIES		4,073.63

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-015548
Chartered Accountants



M.S.Murall
Partner
Membership Number - 026453

Date: 08.06.2021
Place : Chennai

For and on behalf of the Board

Mr. Mandanna KM
Chief Executive Officer

Mr. Anuj Kathuria
Chairman
DIN: 05164333

Mr. PR Ajagusundaram
Chief Financial Officer and Company Secretary

VISHWA BUSES AND COACHES LIMITED
Statement of Profit and Loss for the period November 19, 2020 to March 31, 2021

Particulars	Note No.	For the period November 19, 2020 to March 31, 2021 Rs. In Lakhs
Income		
Other income	2.1	0.04
Total Income		0.04
Expenses		
Cost of materials and services consumed	2.2	0.00
Other expenses		4.80
Total Expenses		4.80
Loss before tax		(4.76)
Tax expense:		
Current tax		-
Deferred tax - Charge/ (Credit)		-
Net Loss for the period		(4.76)
Other Comprehensive Income		-
Total Comprehensive Income for the period		(4.76)
Earnings per share (Face value Re.10 each and paid up Rs 5.50 each)		
-Basic (in Rs.)	3.1	(0.01)
-Diluted (in Rs.)	3.1	(0.01)

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



M.S.Murali
Partner
Membership Number - 026453

For and on behalf of the Board

Mr. Mandanna KM
Chief Executive Officer

Mr. Anuj Kathuria
Chairman
DIN: 05164333

Date: 08.06.2021
Place : Chennai

Mr. PR Alagusundaram
Chief Financial Officer and Company Secretary

VISHWA BUSES AND COACHES LIMITED

Statement of Cash Flow for the period November 19, 2020 to March 31, 2021

Particulars	For the period November 19, 2020 to March 31, 2021 Rs. in Lakhs
Cash flow from operating activities	
Loss for the period	(4.76)
Adjustments for:	
Interest Income	(0.04)
Operating profit before working capital changes	(4.80)
Adjustments for changes in:	
Non-current and current financial assets	(3.36)
Other non-current and current assets	(394.10)
Non-current and current financial liabilities	4.72
Cash generated from operations	(397.54)
Net cash used in operating activities	[A] (397.54)
Cash flow from investing activities	
Purchase of Capital Work in Progress	(2,142.27)
Share Issue expenses	(46.53)
Bank Deposits	(250.00)
Net cash used in investing activities	[B] (2,438.80)
Cash flow from financing activities	
Proceeds from issue of equity shares (Including securities premium)	3,300.00
Payment toward stamp duty for lease agreement registration	(80.18)
Net cash from financing activities	[C] 3,219.82
Net cash inflow	[A+B+C] 373.48
Opening cash and cash equivalents	-
Closing cash and cash equivalents [Refer Note 1.5A to the financial statements]	373.48

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



M.S.Murali
Partner
Membership Number - 026453

Date: 08.06.2021
Place : Chennai

For and on behalf of the Board

Mr. Mandanna KM
Chief Executive Officer

Mr. Anuj Kathuria
Chairman
DIN: 05164333

Mr. PR Alagusundaram
Chief Financial Officer and Company Secretary

VISHWA BUSES AND COACHES LIMITED
Statement of Changes in Equity for the period November 19, 2020 to March 31, 2021

A. Equity Share Capital

	Rs. In Lakhs	
		Total
Balance at the beginning of the period (19 November 2020)	-	-
Add: Shares subscribed and paid up during the period	3,300.00	3,300.00
Balance at the end of the year March 31, 2021	3,300.00	3,300.00

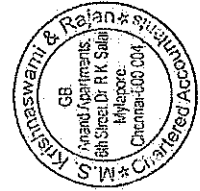
B. Other Equity

Particulars	Rs. In Lakhs		
	Retained Earnings	Other comprehensive Income	Total
Loss for the period	(4.76)	-	(4.76)
Other comprehensive Income	-	-	-
Total Comprehensive Income for the period	(4.76)	-	(4.76)
Less: Share Issue Expenses	(46.53)	-	(46.53)
Balance at the end of March 31, 2021	(51.29)	-	(51.29)

Notes

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 -015545
 Chartered Accountants



For and on behalf of the Board

Mr. Mandanna KM
 Chief Executive Officer

Mr. Anuj Kathuria
 Chairman
 DIN: 05164333

M.S.Murali
 Partner
 Membership Number - 026453

Date: 08.06.2021
 Place : Chennai

Mr. PR. Alagusundaram
 Chief Financial Officer and Company Secretary

VISHWA BUSES AND COACHES LIMITED

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

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.

The Company's business and operation were effected only from April 01, 2021, hence the provision for employee commitment does not apply as at March 31, 2021.

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.

Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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

1.1 CAPITAL WORK IN PROGRESS (CWIP)

DESCRIPTION	GROSS CARRYING AMOUNT (COST)			DEPRECIATION / AMORTISATION			NET CARRYING AMOUNT
	Opening	Additions	Disposals	Opening	Charge during the year	Disposals	
Capital work-in-progress							Upto 31.03.2021
Capital work-in-progress		2,142.27					2,142.27

Notes:

- Capital Work in Progress 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.
- Exchange gain/ loss / Borrowing cost capitalised during the period is NIL.
- Amount of Contractual Commitment for acquisition of Property Plant and Equipment (Refer Note 3.4)
- Property Plant and Equipment given as security against borrowings is NIL.
- Expenditure incurred in the course of construction capitalised during the period is NIL.

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

1.2 Right Of Use (ROU) asset					Rs. In Lakhs				
Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	Opening	Additions	Deduction	31.03.2021	Opening	Charge during the year	Deduction	31.03.2021	31.03.2021
Land and Building	-	910.38	-	910.38	-	-	-	-	910.38
Total	-	910.38	-	910.38	-	-	-	-	910.38

Note :

1. Discounting rate used for the purpose of computing right to use asset is Incremental borrowing rate, (i.e 8%)
2. The lease period is 18 Years over which the right to use asset is depreciated on a straight line basis.
3. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.
4. In terms of Ind AS 116 Leases, stamp duty paid for registration of lease agreement amounting to Rs 90,18,150, being initial direct costs incurred by the Company, is added to the cost of the Right of Use Asset.
5. As per the understanding with the lessor, the lease amount is payable only w.e.f 01 April 2021. Hence there is no amortisation of ROU asset during the period.

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

1.3 NON-CURRENT FINANCIAL ASSETS - LOANS
(Unsecured, considered good)

Security deposit

As at
March 31, 2021
Rs. In Lakhs
1.50
1.50

Note:

These are carried at amortised cost.

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

**1.4 NON-CURRENT TAX ASSETS
(Unsecured, considered good)**

TCS receivable

**As at
March 31, 2021
Rs. In Lakhs**

1.86

1.86

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

1.5 A. CASH AND CASH EQUIVALENTS

Balance with banks:

a) In current accounts

b) In deposit accounts *

As at
March 31, 2021
Rs. In Lakhs

68.48

305.00

373.48

1.5 B. BANK BALANCES OTHER THAN (A) ABOVE

Deposits with more than original maturity of more than 3 months but less than 12 months

250.00

250.00

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

VISHWA BUSES AND COACHES LIMITED	
Notes annexed to and forming part of the financial statements	
	As at
	March 31, 2021
	Rs. In Lakhs
1.6 CURRENT FINANCIAL ASSETS - OTHERS	
(Unsecured, considered good)	
Interest accrued on deposits with bank	0.04
	0.04

VISHWA BUSES AND COACHES LIMITED	
Notes annexed to and forming part of the financial statements	
1.7 OTHER CURRENT ASSETS	As at
(Unsecured, considered good)	March 31, 2021
	Rs. In Lakhs
Balances with Govt Authorities - GST receivables	394.10
	394.10

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

1.8 EQUITY SHARE CAPITAL

Authorised

6,00,00,000 Fully Equity shares at Rs.10 each

Issued

6,00,00,000 Fully Equity shares at Rs.10 each

Subscribed, Called and paid up

6,00,00,000 Partly paid Equity shares at Rs.5.5 each (Face Value of Rs 10 each)

TOTAL

As at March 31, 2021 Rs. In Lakhs	
	6,000.00
	6,000.00
	6,000.00
	3,300.00
	3,300.00
	3,300.00

Notes:

a. Reconciliation of number of equity shares subscribed

Balance as at the beginning of the period November 19, 2020

Add: Issued during the period

Balance as at end of the period

As at March 31, 2021	
No of shares held	Rs. In Lakhs
-	-
60,000,000.00	3,300.00
60,000,000.00	3,300.00

b. Shares issued In preceding 5 years

Aggregate number and class of equity shares allotted for consideration other than cash, bonus etc., in the five years immediately preceding the balance sheet date as on Mar 31, 2021 is NIL

c. Shareholders holding more than 5% of the equity share capital

	As at March 31, 2021	
	No of shares held	% of holding in that class of shares
Ashok Leyland Limited*	60,000,000.00	100.00%

*6 Equity shares of Rs 10 each are jointly held by Ashok Leyland Limited with 6 individual and the aggregate six shares are included in the number of shares held and % disclosed above.

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

The equity shareholders are entitled to receive dividend as and when declared, a right to vote in proportion of holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue and the provisions of the Companies Act, 2013

e. Calls unpaid/ shares held by Director and Officers of the Company is NIL

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

1.9 OTHER EQUITY

Retained Earnings (Surplus/ Deficit in Statement of Profit and loss
Balance as at the beginning of the period
Add: Current period Loss
Less: Share issue expenses

**As at
March 31, 2021
Rs. In Lakhs**

-
(4.76)
(46.53)
(51.29)

Note:

- 1 Share issue expenses of Rs.46,52,751/- represents transaction costs arising on shares issued during the year.

VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the financial statements****1.10 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Trade payables

a) Total outstanding dues of micro enterprises and small enterprises
[Refer Note 3.5]b) Total outstanding dues of creditors other than micro enterprises and small
enterprises**As at
March 31, 2021****Rs. In Lakhs**

-

0.04

0.04

VISHWA BUSES AND COACHES LIMITED	
Notes annexed to and forming part of the financial statements	
1.11 CURRENT - OTHER FINANCIAL LIABILITIES	As at March 31, 2021 Rs. In Lakhs
a) Capital creditors	0.06
b) Others - Provision for expenses	4.62
	4.68

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

2.1 OTHER INCOME

For the period November 19, 2020 to March 31, 2021 Rs. In Lakhs	
	0.04
	0.04

Interest income from deposits with banks

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

2.2 OTHER EXPENSES

- (a) Rates and taxes
- (b) Subscription
- (c) Statutory Audit Fees
- (d) Miscellaneous Expenses

**For the period
November 19,
2020 to
March 31, 2021
Rs. In Lakhs**

4.08

0.15

0.50

0.07

4.80

VISHWA BUSES AND COACHES LIMITED	
Notes annexed to and forming part of the Financial Statements	
3.1 Earnings per share	For the period November 19, 2020 to March 31, 2021 Rs. Per share
Basic earnings per share	(0.01)
Diluted earnings per share	(0.01)
Face value per share	10.00
Paid up value per share	5.50
3.1.1 Basic and Diluted earnings per share	For the period November 19, 2020 to March 31, 2021 Rs. In Lakhs
Loss for the year attributable to equity shareholders	(4.76)
	For the period November 19, 2020 to March 31, 2021 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	60,000,000

VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Financial Statements****3.2 Financial Instruments****3.2.1 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.

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

	As at March 31, 2021
Financial assets	
a) Measured at amortised cost:	
Cash and cash equivalents	373.48
Other bank balances	250.00
Loans -Security deposits	1.50
Others	0.04
b) Mandatorily measures at fair value through Profit or loss is NIL	
Financial liabilities	
	As at March 31, 2021
a) Measured at amortised cost:	
Lease Liabilities-Current	86.12
Lease Liabilities-Non Current	734.08
Other financial liabilities	4.68
Trade Payables	0.04
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...****B) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company is managing the working capital with the equity infused. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks.

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.

				Rs. In Lakhs
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
March 31, 2021				
Other financial liabilities	4.68	-	-	4.68
Trade payables	0.04	-	-	0.04
Lease liabilities	86.12	344.47	1,119.52	1,550.11
	90.84	344.47	1,119.52	1,554.83

VISHWA BUSES AND COACHES LIMITED**Notes annexed to and forming part of the Financial Statements****3.3 Related party disclosure****a) List of parties where control exists having transactions**

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

b) List of parties not having transactions

Name of the Related Party	Relationship
Gulf Oil Lubricants Limited	Fellow Subsidiary to Holding Company
Hinduja Leyland Finance Limited	Fellow Subsidiary
Hinduja Tech Limited	Joint Venture to Holding Company
Hinduja Automotive Limited, United Kingdom	Holding company of Ashok Leyland Limited
Machen Holdings SA	Holding Company of Hinduja Automotive Limited, United Kingdom
Machen Development Corporation, Panama	Holding Company of Machen Holdings, SA
Amas Holdings SA	Holding Company of Machen Development Corporation, Panama
Albonair (India) Private Limited	Fellow Subsidiary
Albonair (Taicang) Automotive Technology Co. Ltd	Fellow Subsidiary
Albonair GmbH	Fellow Subsidiary
Ashok Leyland (Chile)	Fellow Subsidiary
Ashok Leyland (Nigeria) Limited	Fellow Subsidiary
Ashok Leyland (UAE) LLC	Fellow Subsidiary
Ashok Leyland (UK) Limited (since liquidated April	Fellow Subsidiary
Ashok Leyland West Africa Ivory Coast	Fellow Subsidiary
East Lancashire Bus Builders Ltd	Fellow Subsidiary
Global TVS Bus Body Builders Limited	Fellow Subsidiary
Hinduja Housing Finance Limited	Fellow Subsidiary
HLF Services Limited	Fellow Subsidiary
Jamesstan Investments Ltd	Fellow Subsidiary
LLC Ashok Leyland Russia	Fellow Subsidiary
Optare (Leeds) Ltd	Fellow Subsidiary
Optare Group Ltd	Fellow Subsidiary
Optare Holdings Ltd	Fellow Subsidiary
Optare Plc, UK	Fellow Subsidiary
Optare UK Ltd	Fellow Subsidiary
Hinduja Auto Components Limited	Fellow Subsidiary
Hinduja Energy India Limited	Fellow Subsidiary
DA Stuart India Private Limited	Fellow Subsidiary
Ashok Leyland John Deere Construction Equipment Company Private Limited	Joint Venture
Ashley Alteams India Limited	Joint Venture to Holding Company
Ashley Aviation Limited	Associate to Holding Company
Ashok Leyland Defence Systems Limited	Associate to Holding Company
Lanka Ashok Leyland PLC	Associate to Holding Company
Mangalam Retail Services Limited	Associate to Holding Company
AL educational trust	Controlled Trusts
Phoenix ARC trust	Controlled Trusts
Employee related trust (provident fund trust, super	Controlled Trusts
Mr. Anuj Kathuria	Key Management Personnel
Mr. Sanjay Saraswat	Key Management Personnel
Mr. Harihar P	Key Management Personnel
Mr. K M Mandanna	Key Management Personnel

VISHWA BUSES AND COACHES LIMITED Notes annexed to and forming part of the Financial Statements 3.3 Related party disclosure continued...	
B) Related Party Transactions with Ashok Leyland Limited Rs. In Lakhs	
	Total
Transactions during the period November 19, 2020 to March 31, 2021	
1 Purchase of raw materials, components and traded goods (net of Tax)	0.00
2 Other expenditure incurred / (recovered) (Net of tax)	50.65
3 Purchase of assets	2,620.00

VISHWA BUSES AND COACHES LIMITED		
Notes annexed to and forming part of the Financial Statements		
3.3 Related party disclosure continued...		Rs. In Lakhs
C.) Related Party balances - Ashok Leyland Limited		
	Subsidiaries	Holding Company
	<i>Balances as on March 31, 2021</i>	
1	Trade and other payables	4.19

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

3.4 Contingent liabilities and Capital commitments

	As at March 31, 2021 Rs. In Lakhs
Contingent liabilities and commitments (to the extent not provided for)	
(a) Contingent liabilities	-
(b) Claims against the Company not acknowledged as debt - Income Tax	-
(c) Guarantee given to others for loans	-
(ii) Commitments	
a) Uncalled liability on partly paid- up shares	3,300.00
b) Estimated amount of contracts remaining to be executed on capital account and not provided for	-

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.5 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.

3.6 There is no Operating revenue during the period ended March 31, 2021 and consequently disaggregated revenue information and Contract balances is NIL

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

Not later than 1 year
Later than 1 year but not later than 5 years
Later than 5 years

As at March 31, 2021 Rs. In Lakhs
86.12
344.47
1,119.52

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

d) Other Disclosures**Rs. In Lakhs**

Particulars	Note no.	31-Mar-21
a) Carrying value of right of use of (ROU) asset	1.2	910.38
b) Depreciation charge for ROU asset	1.2	-
c) Interest expense on lease liability		-
d) Total cashflow during the year for leases grouped in ROU		90.18
e) Additions to ROU	1.2	910.38
f) Lease commitments for short term leases		-
g) Lease liability outstanding		820.20

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 Financial Statements****3.8 Income tax relating to Continuing Operations**

3.8.1 There is no tax for the current year as per the Income Tax Act, 1961, considering the allowances/exemptions and consequently, the tax effect on the components in OCI is nil.

a) Income tax recognised in profit or loss**March 31, 2021****Current tax**

In respect of the current year

-

Deferred tax *

In respect of the current year

-

Deferred tax reclassified from equity to profit or loss

-

Total income tax expense recognised in the current year relating to continuing operations

-

3.8.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

-

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

		Period November 19, 2020 to March 31, 2021
3.9	Other Information (including foreign currency transactions)	Rs in Lakhs
3.9.1	Value of imports calculated on CIF basis	-
3.9.2	Expenditure in foreign currency	-
3.9.3	Details of consumption	
	a) Indigenous items	-
	b) Imported items	-
3.9.4	Earnings in foreign currency	-
3.9.5	Total Research and Development cost charged to the Statement of profit and Loss	-
3.9.6	Impact of exchange (gain) / loss for the year in the Statement of Profit and Loss due to:	
	a) Translation / settlement (net)	-
	b) Amortisation of exchange difference	-
	c) Exchange difference on swap contracts	-
	d) Depreciation on exchange difference capitalised	-
3.10	This being the first year after incorporation of the Company there are figures for the earlier period/ year to be furnished.	

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

For and on behalf of the Board

M.S.Murali
Partner
Membership Number - 026453



Mr. Mandanna KM
Chief Executive Officer

Mr. Anuj Kathuria
Chairman
DIN: 05164333

Date: 08.06.2021
Place: Chennai

Mr. PR Alagusundaram
Chief Financial Officer and Company Secretary