VISHWA BUSES AND COACHES LIMITED

Balance sheet as at March 31, 2024

Particulars	Note	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	2,368.70	1,982.46
Capital work-in-progress	1.1	2.69	88.36
Right-of-use asset	1.1A	758.64	809.22
Other Intangible assets	1.2	18.27	24.64
Financial Assets			
(i) Other financial assets	1.3	1.50	1.50
Income tax assets (net)	1.4	440.96	173.20
Deferred tax Asset (net)	1.5	84.31	90.58
Other non-current assets	1.6	-	12.57
		3,675.05	3,190.58
Current assets			
Inventories	1.7	2,110.85	1,974.41
Financial Assets			
(i) Trade receivables	1.8	541.11	441.03
(ii) Cash and cash equivalents	1.9	3,476.72	571.20
(iii) Other financial assets	1.10	2.07	21.05
Other current assets	1.11	1,008.53	1,176.29
		7,139.28	4,182.98
TOTAL ASSETS		10,814.33	7,373.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.12	3,990.00	3,640.00
Other equity	1.13	175.09	(868.97)
		4,165.09	2,771.03
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability		723.93	750.94
Provisions	1.14	136.80	33.67
		860.73	784.61
Current liabilities			
Financial liabilities			
(i) Borrowings	1.15	-	700.00
(ii) Lease Liability		27.02	24.96
(iii) Trade payables	1.16		
a) Total outstanding dues of micro enterprises and small enterprises		1,881.16	
b) Total outstanding dues other than micro enterprises and small enterprises		3,642.31	2,846.51
(iv) Other financial liabilities	1.17	128.79	102.07
Contract liabilities	1.18	13.70	63.77
Provisions	1.19	57.48	49.77
Other current liabilities	1.20	38.05	30.76
		5,788.51	3,817.84
TOTAL EQUITY AND LIABILITIES		10,814.33	7,373.48

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: 24026453BKCLWA4103

Date: May 08, 2024
Place: Chennai

For and on behalf of the Board

Mr. Shanmuga Sundaram Ganeshmani
Director
DIN: 08791456

V. Venkatesan
Mr. V. Venkatesan
Chairman
DIN: 09635261

Mr. Manishankar Ghosh
Chief Financial Officer

PR. Alagusundaram
Mr. PR Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED

Statement of Profit and Loss for the Period ended March 31, 2024

Particulars	Note	Year ended March 31, 2024 Rs Lakhs	Year ended March 31, 2023 Rs Lakhs
Income			
Revenue from operations	2.1	23,980.86	9,993.85
Other Income	2.2	10.02	4.53
Total Income		23,990.88	9,998.38
Expenses			
Cost of materials and services consumed		20,452.62	9,730.27
Purchases of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work-in-progres	2.3	308.95	(691.27)
		20,761.57	9,039.00
Employee benefits expense	2.4	885.89	700.23
Finance costs	2.5	108.23	79.81
Depreciation and amortisation expense	2.6	300.72	236.19
Other expenses	2.7	877.72	480.11
Total Expenses		22,934.13	10,535.34
Profit/(Loss) before exchange gain / (loss) on swap contracts, exceptional items		1,056.75	(536.96)
Exchange gain / (loss) on swap contracts			
Profit/(Loss) before exceptional items and tax		1,056.75	(536.96)
Exceptional items		-	-
Profit/(Loss) before tax		1,056.75	(536.96)
Tax expense:			
Current tax		-	-
Deferred tax - Charge/ (Credit)		13.85	(69.09)
		13.85	(69.09)
Profit/(Loss) for the year / period		1,042.90	(467.87)
Other Comprehensive Income / (Loss)			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		1.55	(1.38)
(ii) Income tax relating to the above		(0.39)	0.35
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)		1.16	(1.03)
Total Comprehensive Income/(Loss) for the year / period		1,044.07	(468.90)
Earnings per share (Face value Rs.10 each)			
-Basic (in Rs.)		2.74	(1.30)
-Diluted (in Rs.)		2.74	(1.30)

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
UDIN: 24026453BKCLWA4103

Date: May 08, 2024
Place : Chennai

Mr. Shanmuga Sunderam Ganeshmani
Director
DIN: 08791458

Mr. V. Venkatesan
Chairman
DIN: 09635261

Mr. Manishankar Ghosh
Chief Financial Officer

Mr. PR Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED

Statement of Cash flows for the period ended March 31, 2024

Particulars		Year ended March 31, 2024 Rs Lakhs	Year ended March 31, 2023 Rs Lakhs
Cash flow from operating activities			
Profit/Loss for the year / period			
Adjustments for :		1,044.07	(460.90)
Depreciation, amortisation and impairment		300.72	238.10
Voluntary Retirement scheme			
Finance costs		108.23	70.01
Operating profit before working capital changes		1,453.02	(152.91)
Adjustments for changes in :			
Trade receivables		(100.00)	(31.00)
Inventories		(135.44)	(1,201.05)
Non-current and current financial assets		105.73	(470.02)
Contract assets		-	
Trade payables		2,087.91	1,476.04
Non-current and current financial liabilities		20.72	60.33
Contract liabilities		(50.08)	3.05
Other non-current and current liabilities		7.20	18.46
Other non-current and current provisions		110.60	16.67
Cash generated from operations		2,733.97	(142.39)
Income tax paid (net of refund)		(253.51)	(150.21)
Net cash from / (used in) operating activities	(A)	3,039.48	(454.61)
Cash flow from investing activities			
Purchase of PPE and intangible assets		(617.64)	(123.74)
Proceeds on sale of PPE and intangible assets		-	12.41
Purchase of non-current investments		85.76	(87.50)
Net cash (used in) / from investing activities	(B)	(631.78)	(198.83)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)			
Proceeds from non-current borrowings		(700.00)	700.00
Payments of Lease liability		(85.13)	(86.12)
Interest paid		(47.06)	(10.73)
Proceeds from Right Issue		340.00	340.00
Net cash from / (used in) financing activities	(C)	(493.19)	937.15
Net cash (Outflow) / Inflow	(A+B+C)	2,905.62	283.79
Opening cash and cash equivalents		571.20	287.41
Exchange fluctuation on foreign currency bank balances			
Closing cash and cash equivalents (Refer Note 1.9 to the standalone financial statements)		3,476.32	571.20

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

M.S.Murali
Partner
Membership Number - 026453
UDIN : 24026453BKCCWA4103

Date: May 08, 2024
Place : Chennai

M.S. Krishnaswami & Rajan, 6B, Anand Apartments, 8th Street, Dr. R.K. Salai, Mylapore, Chennai - 600 004, Chartered Accountants

For and on behalf of the Board

Mr. Shanmuga Sundaram Ganeshmani
Director
DIN: 00791450

Mr. V. Venkatesan
Chairman
DIN: 09835261

Mr. Manishankar Ghosh
Chief Financial Officer

Mr. PR Alagusundaram
Company Secretary

VISHWA BUSES AND COACHES LIMITED
Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital

Rs. In Lakhs

(1) Current reporting period

Balance at the beginning of April 01, 2023	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, 2024
3,640.00	-	3,640.00	340.00	3,980.00

(2) Previous 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

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	(349.81)	-	(349.81)
Other comprehensive income	-	1.03	1.03
Balance at the end of Mar 31, 2022	(401.10)	1.03	(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	(868.97)	(0.00)	(868.97)
Profit for the period	1,042.90		1,042.90
Share Application Money pending for allotment	-	-	-
Other comprehensive income	-	1.16	1.16
Balance at the end of Mar 31, 2024	173.93	1.16	175.09

Notes

a) Dividends declared / Paid during the year and Amounts Transferred to Retained earnings Rs. Nil (FY 2022-23 Nil)

b)Equity component of compound financial instruments, capital reserves, Security premium, Debt/ Equity instruments throught OCI, Effective portion of cash flow hedges, Revaluation surplus Etc., Rs. Nil (FY 2022-23 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: 24026453BKCLWA4103

Date: May 08, 2024
Place : Chennai

For and on behalf of the Board

Mr. Shanmuga Sundaram Ganeshmani
Director
DIN: 08791458

Mr. V. Venkatesan
Chairman
DIN: 09635261

Mr. Manishankar Ghosh
Chief Financial Officer

Mr. PR Alagusundaram
Company Secretary

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

Rs Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
Property, plant and equipment (PPE)	01.04.2023	Additions	Disposals / Adjustment	31.03.2024	Upto 01.04.2023	Charge during the year	Disposals / Adjustment	31.03.2024	31.03.2024
Freehold land	-	-		-	-			-	-
Buildings Buildings given on lease	6.55	81.47		88.02 -	0.16	2.72		2.88 -	85.14 -
Plant and equipment Plant and equipment given on lease	2,269.83	531.69	-	2,801.52 -	327.39	229.13	-	556.52 -	2,245.00 -
Furniture and fittings Furniture and fittings given on lease	12.42	-	-	12.42 -	4.76	1.34	-	6.10 -	6.32 -
Vehicles including electric vehicles	16.35	-	-	16.35	8.18	4.09	-	12.27	4.08
Aircraft given on lease	-	-	-	-	-	-	-	-	-
Office Equipment	21.14	16.95	0.32	38.41	3.34	6.77	0.04	10.17	28.24
TOTAL	2,326.29	630.11	0.32	2,956.72	343.83	244.05	0.04	587.94	2,368.78

Description	01.04.2023	Additions	Capitalised during the year	Adjustments	31.03.2024
Capital work-in-progress	88.35	544.35	630.11		2.59

CWIP Ageing Schedule - 2023-24

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Projects in progress	2.59	-	-	-	2.59
Projects temporarily suspended	-	-	-	-	-
Total	2.59	-	-	-	2.59

Notes:

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

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

M.S. Krishnaswami & Rajan
Chartered Accountants
Chennai - 600 014

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

Rs. Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
Property, plant and equipment (PPE)	01.04.2022	Additions	Disposals / Adjustment	31.03.2023	Upto 01.04.2022	Charge during the year	Disposals / Adjustment	31.03.2023	31.03.2023
Freehold land	-	-	-	-	-	-	-	-	-
Buildings on leasehold land	-	6.55	-	6.55	-	0.16	-	0.16	6.39
Plant and equipment	2,189.75	92.49	(12.41)	2,269.83	157.97	170.52	(1.10)	327.39	1,942.44
Furniture and fittings	12.36	0.06	-	12.42	3.42	1.34	-	4.76	7.66
Vehicles including electric vehicles	16.35	-	-	16.35	4.09	4.09		8.18	8.17
Aircraft given on lease	-	-	-	-	-	-	-	-	-
Office Equipment	10.16	10.98	-	21.14	1.56	1.78	-	3.34	17.80
TOTAL	2,228.62	110.06	(12.41)	2,326.29	167.04	177.89	(1.10)	343.83	1,982.46

Description	01.04.2022	Additions	Capitalised during the year	Adjustments	31.03.2023
Capital work-in-progress	0.85	197.57	110.07		88.35

CWIP Ageing Schedule - 2023-24

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

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

M.S. Krishnaswami & Rajan * Chartered Accountants * Chennai - 600 034

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1A RIGHT-OF-USE ASSET

Rs. Lakhs

Description	GROSS CARRYING AMOUNT (COST)					DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	01.04.2023	Additions / Adjustment	Acquisition through Business	Disposals / Adjustment	31.03.2024	Upto 01.04.2023	Charge during the year	Disposals / Adjustment	31.03.2024	31.03.2024
Land & Building	910.38	-	-	-	910.38	101.16	50.58	-	151.74	758.64

Notes:

1.The lease deed is in favour of the company .
2.Escalation clause- The Percentage of escalation is up to a maximium of 15%
3.Discounting rate used for the purpose of computing right to use assets 8%
4.Rental amount per Annum amounts to Rs.0.86 cr
5.The lease period is 15 years over which the right to use asset is depreciated on stright line basis

M.S. Krishnaswami & Rajan * Chartered Accountants * Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.1A RIGHT-OF-USE ASSET

Rs. Lakhs

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

Notes:

The lease deed is in favour 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

Rs Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
Intangible assets	01.04.2023	Additions	Disposals / Adjustment	31.03.2024	Upto 01.04.2023	Charge during the year	Disposals / Adjustment	31.03.2024	31.03.2024
Computer software									
- Developed	-	-	-	-	-	-	-	-	-
- Acquired	38.79	-	0.32	38.47	14.15	6.09	0.04	20.20	18.27
Others									
Technical knowhow									
- Developed	-	-	-	-	-	-	-	-	-
- Acquired	-	-	-	-	-	-	-	-	-
TOTAL	38.79	-	0.32	38.47	14.15	6.09	0.04	20.20	18.27

M.S. Krishnaswami & Rajan * Chartered Accountants *

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

Rs. Lakhs

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

M.S. Krishnaswami & Rajan * Chartered Accountants * Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.3 NON-CURRENT - OTHER FINANCIAL ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
Security Deposits	1.50	1.50
	1.50	**1.50**

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2024	As at March 31, 2023
	1.4 NON - CURRENT - INCOME TAX ASSETS (NET)	Rs Lakhs	Rs Lakhs
(a)	TDS receivable	438.61	172.37
(b)	TCS receivable	2.35	0.83
		440.96	**173.20**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

	As at Mar 31, 2024 Rs. Lakhs	As at Mar 31, 2023 Rs. Lakhs
1.5 Deferred tax Asset (net)		
a) Deferred tax liabilities	(281.47)	(276.10)
b) Deferred tax assets	365.78	374.66
Def. Tax Asset/ (Liability) YTD Mar'24	**84.31**	**98.56**

Deferred tax asset / (liability) in relation to timing differences

Deferred tax assets:		
Property, plant and equipment and Intangible Assets	6.75	-
Lease liability	189.01	195.28
Expenditure allowed upon payments	9.12	16.62
unabsorbed depreciation	160.90	162.76
Total deferred tax asset	**365.78**	**374.66**
Deferred tax liablity		
Property, plant and equipment and Intangible Assets	(90.52)	(72.44)
Right to use of asset	(190.95)	(203.66)
Total deferred tax liablity	**(281.47)**	**(276.10)**
Total	**84.31**	**98.56**

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.6 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
a) Capital advances	-	-
b)Others		
Considered good	-	12.57
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
	-	12.57
	-	**12.57**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.7 INVENTORIES

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
(a) Raw materials and components	1,649.01	1,210.93
(b) Work-in-progress	318.86	695.33
(c) Finished goods	67.52	-
(d) Stores, spares and consumable tools	75.46	68.15
	2,110.85	1,974.41

M.S. Krishnaswami & Rajan * Chartered Accountants *

		As at March 31, 2024	As at March 31, 2023
		Rs Lakhs	Rs Lakhs
1.8	**CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)**		
	Considered good		
	Related parties	531.44	424.91
	Others	9.67	16.12
		541.11	**441.03**
	Doubtful		
	Others		
	Related parties	-	-
	Less: Loss allowance		
		541.11	**441.03**

Trade Receivables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Related Parties							
(i) Undisputed Trade receivables – considered good	-	531.44	-	-	-	-	**531.44**
Others							
(i) Undisputed Trade receivables – considered good	-	9.67	-	-	-	-	**9.67**
Total		**541.11**					**541.11**

Trade Receivables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Related Parties							
(i) Undisputed Trade receivables – considered good	-	424.91	-	-	-	-	**424.91**
Others							
(i) Undisputed Trade receivables – considered good	-	16.12	-	-	-	-	**16.12**
Total		**441.03**					**441.03**

M.S. Krishnaswami & Rajan Chartered Accountants

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.9	**A. CASH AND CASH EQUIVALENTS**		
	i) Balance with banks:		
	a) In current accounts	776.72	571.20
	b) In deposit accounts	2,700.00	-
		3,476.72	**571.20**

M.S. Krishnaswami & Rajan * Chartered Accountants * CG, Apartments, Dr. R.K. Salai, Mylapore, Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.10 CURRENT FINANCIAL ASSETS - OTHERS		
(Unsecured, considered good unless otherwise stated)		
a) Interest accrued :	2.07	-
	2.07	**-**
b) Related parties		
i. Advances in foreign currency		
ii. Other receivable	-	21.03
	-	**21.03**
c) Others (includes expenses recoverable, etc.)		
Considered good	-	0.02
Considered doubtful		
	-	**0.02**
Less:Allowance for doubtful amount		
	-	**0.02**
	2.07	**21.05**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.11 OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
a) Balances with Govt Authorities - GST receivables	942.54	988.72
b) Others		
- Prepaid expenses	6.88	6.20
- GST-on-hold	18.54	52.77
c) Supplier advances	40.56	127.60
	1,008.53	1,175.29

M.S. Krishnaswami & Rajan * Chartered Accountants *

1.12 EQUITY SHARE CAPITAL	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
Authorised		
6,00,00,000 (2022-23 - 6,00,00,000) Equity shares at Rs.10 each (2022-23: 10 Each)	6,000.00	6,000.00
	6,000.00	6,000.00
Issued		
3,98,00,000 Equity shares at Rs.10 each (Mar 2023, 3,64,00,000 Equity shares at Rs.10 each)	3,980.00	3,640.00
	3,980.00	3,640.00
Subscribed and fully paid up		
3,98,00,000 Fully paid up Equity shares at Rs.10 each (Mar 2023, 3,64,00,000 Equity shares partly paid at Rs.10 each)	3,980.00	3,640.00
	3,980.00	3,640.00
Add: Forfeited shares	-	-
	3,980.00	3,640.00

Shares held by promoters as at 31st Mar 2024				% Change in shareholding during the year
S. No	Promoter name	No. of Shares**	%of total shares**	
1	Ashok Leyland Limited	3,98,00,000.00	100%	0%
Total				

Shares Issued by promoters as at 31st Mar 2023				% Change in shareholding 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				

Reconciliation of Number of Equity Shares Subscribed:-

Particulars	No. of Shares
Balance as at April 1,2022	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 FY 22-23	34,00,000.00
Add - Shares issued during the FY 23-24	34,00,000.00
Balance as at March 31,2024	3,98,00,000.00

Notes

1 **Issue of Shares Under Rights Issue :**

The Company invited its shareholders to subscribe to Right Issue of 34,00,000 equity shares at an issue price of Rs.10.00/- per share (at Face Value) with such shares issued to rank for dividends on paripassu basis with existing shares. The issue was fully subscribed and the entire amount raised of Rs.3,400 Lakhs is utilised for the purpose for which it was raised.

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

1.13 OTHER EQUITY	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
Share Application Money pending for allotment	-	
Balance at the beging of the period	(868.97)	(400.07)
Add: Current period Profit/ (Loss)	1,042.90	(467.87)
Add/Less: Other comprehensive income	1.16	(1.03)
	175.09	(868.97)

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

M.S. Krishnaswami & Rajan Chartered Accountants Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.14 NON-CURRENT PROVISIONS		
a) Provision for employee benefits		
i. Compensated absences	25.99	21.66
ii. Other	-	-
b) Others		
i. Product warranties	110.81	12.01
ii. Others	-	-
	136.80	33.67

Rs. in Lakhs

Particulars	Opening Balance	Additions	(Utilisations / Reversals)	Closing Balance
Provision for Product Warranties	12.01	98.80	-	110.81
Provision for Compensated Absences	21.66	4.33	-	25.99
Total	33.67	103.13	-	136.80

M.S. Krishnaswami & Rajan * Chartered Accountants * Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured borrowings		
Loans from banks (WCDL) (Includes cash credit, packing credit, etc)	-	700.00
	-	**700.00**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
Trade payables - including acceptances		
a) Total outstanding dues of micro enterprises and small enterprises	1,891.16	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,642.31	2,846.51
	5,533.47	2,846.51

Trade Payables ageing schedule

Particulars	Outstanding as at 31 March 2024 for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,891.16	-	-	-	-	1,891.16
(ii) Others	448.10	2,779.41	406.17	8.63	-	-	3,642.31
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule

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

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.17 CURRENT - OTHER FINANCIAL LIABILITIES	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
a) Interest accrued but not due on borrowings	-	4.47
b) Unclaimed dividends	-	-
c) Employee benefits	56.74	33.64
d) Capital creditors		
- Related party	-	-
- Others	62.43	33.39
e) Due to Gratuity trust	9.62	30.57
f) Others	-	-
	128.79	**102.07**

M.S. Krishnaswami & Rajan Chartered Accountants Anand Apartments, 6th Street, R.K. Salai, Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2024	As at March 31, 2023
1.18	CURRENT CONTRACT LIABILITIES	Rs Lakhs	Rs Lakhs
	a) Income received in advance	-	-
	b) Advance from customers	13.70	63.77
		13.70	63.77

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

1.19 CURRENT PROVISIONS

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
a) Provision for employee benefits		
i. Compensated absences	1.22	1.12
ii. Provision for Gratuity	-	-
b) Others		
i. Product warranties	56.26	48.65
	57.48	**49.77**

Rs. in Lakhs

Particulars	Opening Balance	Additions	(Utilisations / Reversals)	Closing Balance
Provision for Product Warranties	48.65	7.61	-	56.26
Provision for Compensated Absences	1.12	0.10	-	1.22
Total	**49.77**	**7.72**	-	**57.48**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
1.20	OTHER CURRENT LIABILITIES		
	a) Statutory liabilities	30.73	16.88
	b) Others - Security deposits received	7.32	13.88
		38.05	30.76

M.S. Krishnaswami & Rajan Chartered Accountants

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, 2024	Year ended March 31, 2023
		Rs Lakhs	Rs Lakhs
a) Sale of products			
Bus Body		21,609.99	8,296.53
Load Body		1,913.69	1,443.81
b) Other operating revenues			
- Scrap sales		381.85	167.11
- Refurbishment / Load body mounting charges		70.01	87.11
- Spare parts and others		3.86	
	(A)	23,979.40	9,994.56
Less: Rebates and discounts		1.46	(0.71)
		23,980.86	9,993.85

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.2 OTHER INCOME	Year ended March 31, 2024	Year ended March 31, 2023
	Rs Lakhs	Rs Lakhs
a) Profit on sale of Property, Plant and Equipment (net)	-	0.20
b) Interest from fixed deposits	2.07	-
c) Interest on Income Tax Refund	7.95	4.33
	10.02	**4.53**
	10.02	**4.53**

M.S. Krishnaswami & Rajan * Chartered Accountants *

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	Year ended March 31, 2024	Year ended March 31, 2023
	Rs Lakhs	Rs Lakhs
Changes in inventories		
Finished goods	(67.52)	-
Work-in-progress	376.47	(691.27)
Net change	**308.95**	**(691.27)**

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial st

2.4 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2024	Year ended March 31, 2023
	Rs Lakhs	Rs Lakhs
a) Salaries and wages	696.57	577.69
b) Contribution to provident and other funds	20.32	18.73
c) Staff welfare expenses	168.99	103.81
	885.88	**700.23**
Less: Expenses capitalised	-	-
	885.88	**700.23**

M.S. Krishnaswami & Rajan
Chartered Accountants
Chennai - 600 004

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

		Year ended March 31, 2024	Year ended March 31, 2023
2.5	FINANCE COSTS	Rs Lakhs	Rs Lakhs
	Interest expense	47.06	16.73
	Less: Expenses capitalised	-	-
		47.06	16.73
	Interest on lease liability	61.17	63.08
		108.23	79.81

M.S. Krishnaswami & Rajan * Chartered Accountants * Chennai - 600 004

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, 2024	Year ended March 31, 2023
		Rs Lakhs	Rs Lakhs
A) Property, plant and equipment			
(i) Buildings		2.72	0.16
(ii) Plant and equipment		229.13	170.52
(iii) Furniture and fittings		1.34	1.34
(iv) Vehicles		4.09	4.09
(v) Office equipment		6.77	1.78
	(A)	**244.05**	**177.89**
B) Intangible assets			
(i) Computer software			
- Developed		-	-
- Acquired		6.09	7.72
	(B)	**6.09**	**7.72**
C) Depreciation of Right-of-use asset		50.58	50.58
	(A+B+C)	**300.72**	**236.19**

M.S. Krishnaswami & Rajan Chartered Accountants Chennai

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

2.7 OTHER EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	Rs Lakhs	Rs Lakhs
(a) Consumption of stores and tools	296.16	146.93
(b) Power and fuel	176.72	109.47
(c) Rent	0.94	0.83
(d) Repairs and maintenance		
- Buildings	27.85	1.24
- Plant and machinery	10.39	8.97
(e) Insurance	5.59	5.36
(f) Rates and taxes, excluding taxes on income	7.84	4.74
(g) Service and product warranties	112.75	48.65
(h) Selling and administration expenses - net	84.96	50.28
(i) Audit Fees	8.78	5.28
(j) Contract Labour expense	104.02	59.62
(k) IT Sharing Service	28.03	30.59
(l) Miscellaneous. Expenditure	13.69	8.15
	877.72	**480.11**
Less: Expenses capitalised		
	877.72	**480.11**

M.S. Krishnaswami & Rajan Chartered Accountants

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, 2024	Year ended March 31, 2023
	Rs.	Rs.
Basic Earning per share		
From continuing operations	2.74	(1.38)
From discontinued operations		
Diluted Earning per share		
From continuing operations	2.74	(1.38)
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, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Loss for the year attributable to equity shareholders	1,042.90	(467.87)
Earnings used in the calculation of basic & diluted earnings per share		
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	1,042.90	(467.87)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of ordinary shares	Nos.	Nos.
	3,80,67,397	3,38,10,411

M.S. Krishnaswami & Rajan Chartered Accountants

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 not consists of net debt (borrowings - Rs. 0 Lacs and cash and bank balances in notes 1.9 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, 2024	Year ended March 31, 2023	Year ended March 31, 2022	For the period November 19, 2020 to March 31, 2021
Debt	750.94	775.89	798.93	820.20
Less: Cash and bank balances	3,476.72	571.20	287.41	623.48
Net debt	**(2,725.78)**	**204.69**	**511.51**	**196.72**
Total equity	4,155.09	2,771.03	2,899.93	3,248.71
Net debt to total equity ratio	**(0.66)**	**0.07**	**0.18**	**0.06**

A) **Categories of Financial assets and liabilites:**

Rs. In Lakhs

	As at Mar 31, 2024	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	541.11	441.03	409.04	-
Cash and cash equivalents	3,476.72	571.20	287.41	373.48
Other bank balances	2,700.00	-	-	250.00
Security deposits	1.50	1.50	1.50	1.50
Others	2.07	21.05	40.76	0.04

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

Financial liabilities	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021
a) Measured at amortised cost:				
Lease Liabilities-Current	27.02	24.96	23.04	86.12
Lease Liabilities-Non Current	723.93	750.94	775.89	734.08
Other financial liabilites	128.79	102.07	51.74	0.06
Trade Payables	5,533.48	2,846.51	1,370.88	4.66

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

M.S. Krishnaswami & Rajan
Chartered Accountants

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 demominated 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 continously 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 period are as follows:

	March 31, 2024 Rs. In Lacs	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.

M.S. Krishnaswami & Rajan
Chartered Accountants
Chennai - 600 004

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 2024 is given below:

Rs. In Lakhs

Particulars	Less than 6 months	More than 6 months	Total
Trade receivables	541.11	-	541.11

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

Rs. In Lakhs

March 31, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	-	-	-	-
Trade payables	5,533.48	-	-	5,533.48
Other financial liabilities	128.79	-	-	128.79
Lease liabilities	86.12	344.47	861.16	1,291.75
	5,748.39	**344.47**	**861.16**	**6,954.02**

Rs. In Lakhs

March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	700.00	-	-	700.00
Trade payables	2,846.51	-	-	2,846.51
Other financial liabilities	102.07	-	-	102.07
Lease liabilities	86.12	344.47	947.28	1,377.87
	3,734.70	**344.47**	**947.28**	**5,026.45**

March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	-	-	-	
Trade payables	1,370.89	-	-	1,370.89
Other financial liabilities	51.74	-	-	51.74
Lease liabilities	86.12	344.47	1,033.40	1,463.99
	1,508.75	**344.47**	**1,033.40**	**2,886.62**

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. 20.32 lakhs (for the year ended March 31, 2023: Rs.18.72 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 (funded), 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.

M.S. Krishnaswami & Rajan Chartered Accountants

3.3 Retirement benefit plans

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.97%	7.28%
Expected rate of salary increase	6.00%	5.50%
Average Years - Past service	5.81	6.10
Average Years - Future Service	16.35	16.70
Attrition rate	3.00%	3.00%
Compensated Absences		
Discount rate	6.97%	7.23%
Expected rate of salary increase	6.00%	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, 2024	Year ended March 31, 2023
Gratuity		
Current interest cost	2.21	1.76
Current service cost	3.97	2.77
Components of defined benefit costs recognised in profit or loss (A)	**6.18**	**4.53**
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	3.37	0.19
Actuarial (gain)/loss arising from experience adjustments	(4.31)	1.19
Actuarial (gain)/loss on plan assets		
Components of defined benefit costs recognised in other comprehensive income (B)	**(0.94)**	**1.38**
Total (A+B)	**(0.94)**	**1.38**
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 2.4]

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

Gratuity **Compensated Absences and other defined benefit plans**	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	(35.81)	30.57
Fair value of plan assets	26.19	-
Net (liability) arising from defined benefit obligation (unfunded)	**(9.62)**	**30.57**

M.S. Krishnaswami & Rajan
Chartered Accountants

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, 2024	Year ended March 31, 2023
Gratuity		
Defined benefit obligation on April 1, 2023 takenover from holding company	30.57	24.66
Addition pursuant to business combination	-	-
Current service cost	3.97	2.77
Interest cost	2.21	1.76
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	3.37	0.19
Actuarial (gain)/loss arising from experience adjustments	(4.31)	1.19
Benefits paid	-	-
Closing defined benefit obligation	**35.81**	**30.57**
Compensated Absences and other defined benefit plans		
Defined benefit obligation on April 1, 2023 takenover from holding company	22.78	22.78
Addition pursuant to business combination	4.43	-
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	**27.21**	**22.78**

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, 2024	As at March 31, 2023
Gratuity		
If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:		
decrease by	2.21	1.83
increase by	2.41	1.99
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
increase by	2.47	2.06
decrease by	2.28	1.91
Compensated Absences		
If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:		
decrease by	1.69	1.37
increase by	1.85	1.51
If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would:		
increase by	1.88	1.52
decrease by	1.71	1.41

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

The average duration of the benefit obligation (gratuity) is 14.2 years in Financial Year 2023-24

M.S. Krishnaswami & Rajan Chartered Accountants
Chennai - 600 034

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
Gro Digital Platforms Limited	
Switch Mobility Automotive Limited (India)	

Gulf Oil Lubricants India Limited	Fellow Subsidiaries of holding company

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. Chinnaswamy Rajendran	Key Management Personnel- Director
Mr. Mani Shankar Ghosh	Key Management Personnel- CFO
Mr. Rajendra Chandrashekhar Thakare	Key Management Personnel- COO
Mr. Periyakaruppan Alagusundaram	Key Management Personnel- Company Secretary

M.S. Krishnaswami & Rajan
Chartered Accountants
Chennai - 600 034

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 2023-2024

Transaction	Ashok Leyland Limited	Gulf Oil Lubricants India Ltd	Global Tvs Bus Body Builders Ltd	Switch Mobility Automotive Limited	Gro Digital Platforms Limited	Controlled Trusts	Total
Purchase of raw materials, components and traded goods and Services (net of Tax)	797.54	1.31	5.31	-	44.98	-	849.13
Sales of Goods and services (net of excise duties/GST)	(23,203.95)	-	(0.05)	(3.39)	-	-	(23,207.39)
Other expenditure incurred / (recovered) (Net of tax)	337.58	-	-	-	-	-	337.58
Purchase of Assets	2.10	-	-	-	-	-	2.10
Sale of Assets	-	-	-	-	-	-	-
Leave encashment Amount transferred	-	-	-	-	-	-	-
Gratuity Amount Transferred	-	-	-	-			-
Total	**(22,066.74)**	**1.31**	**5.26**	**(3.39)**	**44.98**	**-**	**(22,018.58)**

M.S. Krishnaswami & Rajan * Chartered Accountants *

VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the Financial Statements

3.4 Related party disclosure continued...

Rs. In Lakhs

Balances as on Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Related Party balances (Ashok Leyland Limited)			
1 Trade receivables	557.24	424.91	277.62
2 Current Financial Assets - Others	-	-	19.20
3 Trade Payables	(25.80)	(15.35)	(26.72)
4 Current Other financial Liablities	-	-	(24.91)
Total -	**531.44**	**409.57**	**245.19**
Related Party Balances (Switch Mobility Automotive Limited)			
Trade Payables	-	-	-
Trade Receivables	-	-	-
Total	-	-	-
Related Party balances (Gulf Oil Lubricants India Ltd)			
Trade Payables	(0.81)	-	(0.49)
Total	**(0.81)**	-	**(0.49)**
Related Party Balances (Global Tvs Bus Body Builders Limited)			
Trade Payables	(0.54)	(0.17)	-
Total	**(0.54)**	**(0.17)**	-
Related Party Balances (Gro Digital Platforms Limited)			
Trade Payables	(13.78)	-	-
Total	**(13.78)**	-	-
Related Party balances (Ashok Leyland Employee Gratuity Trust)			
Other current financial assets	-	21.03	21.56
Total	-	**21.03**	**21.56**

M.S. Krishnaswami & Rajan Chartered Accountants

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 Discloures

Particulars	Note no.	31-Mar-24	31-Mar-23	31-Mar-22
a) Carrying value of right of use of (ROU) asset	1.1 (a)	758.64	809.22	859.80
b) Depreciation charge for ROU asset	1.1 (a)	50.58	50.58	50.58
c) Interest expense on lease liability	2.6	61.17	63.08	64.85
d) Total cashflow during the year for leases grouped in ROU		86.12	86.12	86.12
e) Additions to ROU		-	-	-
f) Lease commitments for short term leases		-	-	-
g) Lease liability outstanding		750.93	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.

M.S. Krishnaswami & Rajan Chartered Accountants

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, 2024	Year ended March 31, 2023
	Rs. In Lakhs	Rs. In Lakhs
Type of goods and service		
a) Sale of products	23,523.68	9,740.34
	23,523.68	**9,740.34**
b) Other operating revenues		
- Scrap sales	381.85	167.11
- Refurbishment / Load body mounting charges	70.01	87.11
- Spare parts and others	3.86	
	455.72	**254.22**
Less: Rebates and discounts	1.46	(0.71)
Total revenue from contracts with customers	**23,980.86**	**9,993.85**
India	23,980.86	9,993.85
Outside India	-	-
Total revenue from contracts with customers	**23,980.86**	**9,993.85**

Timing of revenue recognition	Year ended March 31, 2024	Year ended March 31, 2023
Particulars	At a point in time	At a point in time
- Sale of products	23,525.14	9,739.63
- Other operating revenue	455.72	254.22
Total revenue from contracts with customers	**23,980.86**	**9,993.85**

M.S. Krishnaswami & Rajan

Chennai - 600 014

Chartered Accountants

b) **Contract balances**

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Trade receivables (Refer notes 1.8)	541.11	441.03
Contract Liablities (Refer note 1.18)	13.70	63.77

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, 2024	As at March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Revenue recognised from contract liabilities at the beginning of the year	63.77	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, 2024	For the year ended March 31, 2023
Contracted price	23,979.40	9,994.56
Adjustments		
Rebates and discounts	1.46	(0.71)
Revenue from contracts with customers	**23,980.86**	**9,993.85**

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, 2024	For the year ended March 31, 2023
Within one year	-	-
More than one year	-	-

M.S. Krishnaswami & Rajan * Chartered Accountants * Anand Apartments, 5th Street, R.K. Salai, Chennai - 600 004

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
2023-24	Revenue from external customers	23,980.86	-	**23,980.86**
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

2023-24

Year	Particulars	Revenue	% of total revenue
Notes annexed to and forming part of the Consolidated Financial Statements	Customer A (AL)	23,203.95	97%
Notes annexed to and forming part of the Consolidated Financial Statements	Customer B (Other than AL)	776.91	3%

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.

M.S. Krishnaswami & Rajan * Chartered Accountants *

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

Partiuclars	31-03-2024	Particulars of Repayment	31-03-2023
WCDL from Bank	0	N/A	700

Partiuclars	31-03-2023	Particulars of Repayment	31-03-2022
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 carrry varing 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, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	-	-
*Deferred tax **		
In respect of the current year	13.85	(69.09)
	13.85	**(69.09)**
Total income tax expense recognised in the current year relating to continuing operations	**13.85**	**(69.09)**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) before tax - Domestic entities	**1,056.75**	**(536.96)**
Income Tax rate	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	-	-
Effect of prior Period items	13.85	(69.09)
Others - net	-	-
Income tax expense recognised in profit or loss	**13.85**	**(69.09)**

c) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Deferred tax		
Remeasurement of defined benefit obligation	(0.39)	0.35
Total income tax recognised in other comprehensive income	**(0.39)**	**0.35**

d) Deferred tax balances

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Deferred tax assets (net)	365.78	374.66
Deferred tax liabilities (net)	(281.47)	(276.10)
	84.31	**98.56**

M.S. Krishnaswami & Rajan Chartered Accountants

3.8 Income taxes relating to continuing operations continued...

e)

Movement of deferred tax expense during the year ended March 2023-24

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	(72.44)	(11.33)	-	-	(83.77)
Right to use of asset	(203.66)	12.71	-		(190.95)
Lease liability	195.28	(6.27)	-	-	189.01
Expenditure allowed upon payments	16.62	(7.10)	(0.39)	-	9.13
Unused tax losses / unabsorbed depreciation	162.76	(1.86)		-	160.90
TOTAL	**98.56**	**(13.85)**	**(0.39)**	**-**	**84.31**

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, 2024 Rs in Lakhs	March 31, 2023 Rs in Lakhs	March 31, 2022 Rs in Lakhs
Deductable temporary differences, unused tax losses and unused tax credits for which no defered tax asset have been recognised are attributable to the following:			
- Unused tax losses (business loss)	862.24	980.53	510.30
	862.24	**980.53**	**510.30**

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

Assessment Year	March 31, 2024 Rs in Lakhs	March 31, 2023 Rs in Lakhs	march 31, 2022 Rs in Lakhs
Unabsorbed business loss - 2020-21		-	-
Unabsorbed business loss - 2021-22	251.28	510.30	510.30
Unabsorbed business loss - 2022-23	610.96	470.22	-
Unabsorbed business loss - 2023-24	-	-	-
Total	**862.24**	**980.53**	**510.30**

M.S. Krishnaswami & Rajan * Chartered Accountants *

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, 2024 - Nil (FY 23-24 Nil)

3.19 Commitments:-

a) Capital commitments (net of advances) not provided for as of 31st March 2024 is Rs. 27.72 Lacs, (as on 31st March 2023 is Rs. 69.60 Lacs

3.20 Auditors' remuneration (Refer Note 2.7)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
- Statutory Audit Fees	3.50	3.50	3.00
-Tax Audit Fees	1.00	1.00	1.00
-For others services (Limited Review,GST retrun,etc)	0.78	0.78	-
-Reimbursment 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. Shanmuga Sundaram Ganeshmani
Director
DIN: 08791458

Mr. V. Venkatesan
Chairman
DIN: 09035261

Mr. Manishankar Ghosh
Chief Financial Officer

Mr. PR Alagusundaram
Company Secretary