

## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying Financial Statements of VISHWA BUSES AND COACHES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and a summary of the material 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, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

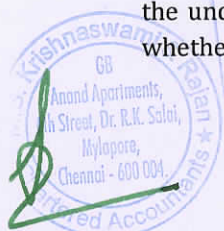
#### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence compliance with the provisions of section 197 does not arise.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which impacts on its financial position in its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. There was no dividend declared /Paid during the year by the company.

vi. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31<sup>st</sup>,2026 which have the feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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. 026453

UDIN: 26026453RDLJXP9283

Date: 15-05-2026

Place: Chennai



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls with reference to financial statements of **VISHWA BUSES AND COACHES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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



## Meaning of Internal Financial Controls with reference to financial statements

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

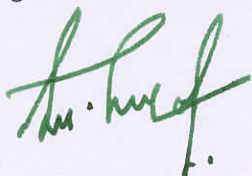
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 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. 026453

UDIN: 26026453RDLJXP9283

Date: 15-05-2026

Place: Chennai



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vishwa Buses and Coaches Limited ("the Company") for the year ended March 31, 2026).**

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

- (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.  
(ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the items of Property, Plant and Equipment were physically verified by the management towards the end of the year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (other than immovable properties where the Company is the lessee). According to the information and explanations given to us and the records examined by us in respect of properties where the company is the lessee, the lease agreement is in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**2. a) As explained to us, inventories have been physically verified at periodic intervals by the management. The coverage and procedure of such verification by the management were, in our opinion, appropriate. No discrepancies (of 10% or more in value, in the aggregate for each class of inventory) were noticed on such physical verification.**

**b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. During the year, the quarterly returns or statements filed by the company as revised with**



such banks or financial institutions are in agreement with the unaudited books of account of the Company.

3. The company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly,

(a) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, reporting on the stipulation of repayment of principal and interest and the regularity thereof under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting on the amount overdue and steps taken for recovery of principal and interest under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

4. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, furnished guarantees or provided security to any party covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise.
5. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and there are no unclaimed deposits as at March 31, 2026 to which the provisions of section 73 and section 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Hence, reporting under this clause does not arise.
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:

- (a) The company is generally regular in depositing amounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Cess, Value Added Tax and any other material statutory dues as applicable to the appropriate authorities during the year. There were no material undisputed amounts payable in respect of the aforesaid statutory dues



outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) there are no statutory dues referred to in above sub-clause, which have not been deposited on account of any dispute with the relevant authorities except the following:

| Name of the Statute   | Demand Amount (Rs. In lakhs) | Prepaid Amount (Rs. In lakhs) | Period                       | Forum where the dispute is pending |
|-----------------------|------------------------------|-------------------------------|------------------------------|------------------------------------|
| Goods and Service tax | 2.29                         | 0.19                          | FY 2021-22, 2022-23, 2023-24 | Appellate Authority                |
| Goods and Service tax | 124.61                       | 11.33                         | FY 2021-22, 2022-23, 2023-24 | Appellate Authority                |
| Goods and Service tax | 18.01                        | 1.64                          | FY 2021-22, 2022-23          | Appellate Authority                |

8. As per the information and explanation given to us, there were no transactions that are previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) According to information and explanation given to us, there is no default in repayment of dues to any bank or financial institution. The Company does not have any borrowings from Government or by way of Debentures.

(b) As per the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us the company has not availed any term loan during the period. Hence reporting under the clause does not arises.

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

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

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

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



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

11. (a) During the course of our examination of the books 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

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

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

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

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

15. In our opinion, the Company has not entered into any non-cash transactions during the year, with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of: (i) the financial ratios, (ii) ageing and expected dates of realization of financial assets and payment of financial liabilities, (iii) other information accompanying the financial statements, (iv) our knowledge of the Board of Directors and management plans and (v) based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.
21. The company does not have any subsidiaries, joint ventures, or associate companies and further, clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For M.S.Krishnaswami & Rajan**

Chartered Accountants

Registration No: 01554S

M.S.Murali- Partner

Membership No: 026453

UDIN: 26026453RDLJXP9283

Date: 15-05-2026

Place: Chennai



## VISHWA BUSES AND COACHES LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

### A. 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 subsidiary to Ashok Leyland Limited. The main activities of the Company are those relating to bus bodies building.

### B. Material Accounting Policies

#### 3.1 Basis of Preparation and Presentation

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Crores, except where otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below these accounting Policies.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

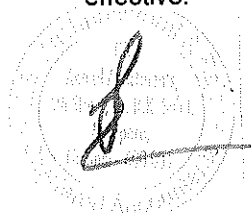
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash 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.

#### 3.2 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.

The Company has consistently applied the accounting policies to all periods.

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



The material accounting policies are detailed below.

### **3.3 Revenue recognition**

#### **Revenue from contract with customer**

##### **Ind AS 115 Revenue from Contracts with Customers**

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

#### **3.3.1 Sale of goods**

Revenue from sale of products is recognized 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 Company operates predominantly in the domestic sector and on credit basis. 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.

#### **3.3.2 Rendering of services**

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

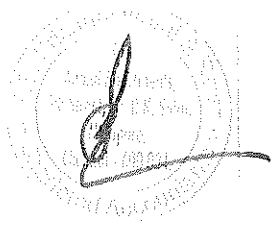
#### **3.3.3 Other Operating Revenues**

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract.

#### **3.3.4 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).

3.3.5 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.



### **3.4 Employee benefits**

#### **3.4.1 Retirement benefit costs and termination benefits**

Payments to defined contribution plans i.e., Company's contribution to provident fund, superannuation 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(unfunded);, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. 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 presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are recognized as a liability at the present value of defined benefit obligation at the balance sheet date. Termination benefits are recognized as an expense in the period in which they are incurred.

#### **3.4.2 Short-term and other long-term employee benefits**

A liability is recognized 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.

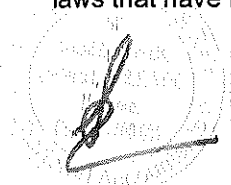
Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### **3.5 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **3.5.1 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.



### 3.5.2 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.

### 3.6 Segment Information

The company's primary segment as per Ind AS 108 "Operating Segment" is identified as business segment based on nature of products, risk, returns and internal reporting business systems the company is principally engaged in a single business segment viz. sale and service of Commercial Vehicle and sale of Spare Parts.

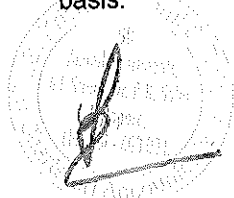
### 3.7 Property, plant and equipment

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.

Fixtures, plant and equipment (including patterns and dies) where the cost exceeds Rs.10,000 and the estimated useful life is two years or more, is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

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.



Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

| Classes of Property, Plant and Equipment                      | Useful life (years)  | Useful life (years)<br>As per Schedule II |
|---------------------------------------------------------------|----------------------|-------------------------------------------|
| Building on Lease                                             | Remaining lease term | 30/60                                     |
| Office equipment                                              | 5 – 8                | 5                                         |
| Plant, Property and Equipment -Others                         | 15-20                | 15                                        |
| Computers and data processing units -Laptops, etc.,           | 5-10                 | 3                                         |
| Office equipment – Data processing system (including servers) | 4                    | 6                                         |

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.

### 3.7.1 Impairment of assets:

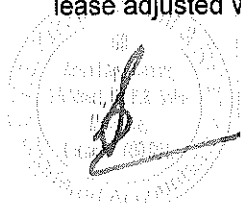
Plant, Property and Equipment are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

At the end of each reporting period, the Company determines whether there is any indication that its tangible assets carried at cost have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3.7.2 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.

### 3.8 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 inventories are determined as follows,

- Stores, Spares, Consumable tools and components: on moving weighted average basis;
- Traded goods: on weighted average basis;

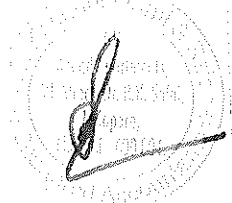
Cost of obsolete/ slow moving inventories are adequately provided for.

### 3.9 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.

#### **3.10 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **3.11 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### **3.11.1 Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost: the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

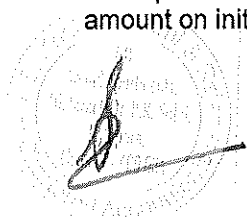
Debt instruments that meet the following conditions are subsequently measured at FVTOCI: the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

All other financial assets are subsequently measured at fair value.

##### **3.11.2 Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs which are immaterial in nature were charged off.



Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other Income" line item.

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

- a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### 3.12.1 Classification as debt or equity

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### **3.12.2 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### **3.12.3 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

#### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or  
it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

#### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums



or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **3.12.4 Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured (if not designated as at FVTPL) at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### **3.12.5 De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **Contract balances**

### **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

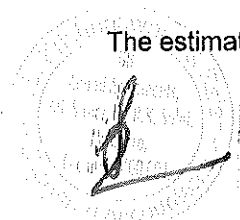
### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## **Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to



accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Inventories**

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, changes in the related laws / emission norms and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

#### **Property, Plant and Equipment**

The charge in respect of periodic depreciation on Property, Plant and Equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer Note No. 1.1

#### **Taxation**

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities and projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### **Provision for product warranty**

The product warranty obligations and estimations thereof are determined using information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

#### **Leases**

Ind AS 116 requires lessees 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.



**Contingent liabilities:**

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.



**VISHWA BUSES AND COACHES LIMITED**

Balance sheet as at March 31, 2026

| Particulars                                                      | Note | As at<br>March 31, 2026<br>Rs Crore | As at<br>March 31, 2025<br>Rs Crore |
|------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                                    |      |                                     |                                     |
| <b>Non-current assets</b>                                        |      |                                     |                                     |
| Property, plant and equipment                                    | 1.1  | 19.45                               | 21.66                               |
| Capital work-in-progress                                         | 1.1  | 3.78                                | 0.01                                |
| Right-of-use asset                                               | 1.1A | 6.57                                | 7.08                                |
| Other intangible assets                                          | 1.2  | 0.08                                | 0.13                                |
| Financial Assets                                                 |      |                                     |                                     |
| (i) Other financial assets                                       | 1.3  | 0.02                                | 0.02                                |
| Income tax assets (net)                                          | 1.4  | 6.55                                | 5.10                                |
| Other non-current assets                                         | 1.6  | 0.03                                | -                                   |
|                                                                  |      | <b>36.48</b>                        | <b>34.00</b>                        |
| <b>Current assets</b>                                            |      |                                     |                                     |
| Inventories                                                      | 1.7  | 16.89                               | 24.85                               |
| Financial Assets                                                 |      |                                     |                                     |
| (i) Trade receivables                                            | 1.8  | 9.83                                | 22.97                               |
| (ii) Cash and cash equivalents                                   | 1.9  | 3.18                                | 6.48                                |
| (iii) Other financial assets                                     | 1.10 | 0.00                                | -                                   |
| Other current assets                                             | 1.11 | 17.03                               | 16.46                               |
|                                                                  |      | <b>46.93</b>                        | <b>70.76</b>                        |
| <b>TOTAL ASSETS</b>                                              |      | <b>83.41</b>                        | <b>104.76</b>                       |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                                     |                                     |
| <b>Equity</b>                                                    |      |                                     |                                     |
| Equity share capital                                             | 1.12 | 45.50                               | 39.80                               |
| Other equity                                                     | 1.13 | 2.47                                | 1.87                                |
|                                                                  |      | <b>47.97</b>                        | <b>41.67</b>                        |
| <b>Liabilities</b>                                               |      |                                     |                                     |
| <b>Non-current liabilities</b>                                   |      |                                     |                                     |
| Financial liabilities                                            |      |                                     |                                     |
| Lease Liability                                                  |      | 6.63                                | 6.95                                |
| Provisions                                                       | 1.14 | 1.03                                | 0.79                                |
| Deferred tax liabilities (net)                                   | 1.5  | 0.54                                | 0.66                                |
|                                                                  |      | <b>8.20</b>                         | <b>8.40</b>                         |
| <b>Current liabilities</b>                                       |      |                                     |                                     |
| Financial liabilities                                            |      |                                     |                                     |
| (i) Borrowings                                                   | 1.15 | -                                   | -                                   |
| (ii) Lease Liability                                             |      | 0.32                                | 0.29                                |
| (iii) Trade payables                                             | 1.16 |                                     |                                     |
| a) Total outstanding dues of micro and small enterprises         |      | 6.93                                | 10.14                               |
| b) Total outstanding dues other than micro and small enterprises |      | 15.78                               | 40.95                               |
| (iv) Other financial liabilities                                 | 1.17 | 2.25                                | 0.86                                |
| Contract liabilities                                             | 1.18 | 0.00                                | 0.51                                |
| Provisions                                                       | 1.19 | 1.22                                | 1.49                                |
| Other current liabilities                                        | 1.20 | 0.38                                | 0.39                                |
| Current tax liabilities (net)                                    |      | 0.36                                | 0.06                                |
|                                                                  |      | <b>27.24</b>                        | <b>54.69</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | <b>83.41</b>                        | <b>104.76</b>                       |

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: 015545  
Chartered Accountants

M.S.Murali  
Partner

Membership Number - 026453

UDIN : 26026453 RDLJXP9283

Date: 15-05-2026  
Place : Chennai

For and on behalf of the Board

Mr. Chinnaswamy  
Rajendran  
Director  
DIN: 10188402

Mr. Shanmuga Sundaram  
Ganeshmani  
Chairman  
DIN: 08791458

Mrs. Deepti Sharma  
Chief Financial Officer

Mr. PR Alagusundaram  
Company Secretary

**VISHWA BUSES AND COACHES LIMITED**
**Statement of Profit and Loss for the year ended March 31, 2026**

| Particulars                                                                                     | Note | Year ended<br>March 31, 2026<br>Rs. Crore | Year ended<br>March 31, 2025<br>Rs. Crore |
|-------------------------------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| <b>Income</b>                                                                                   |      |                                           |                                           |
| Revenue from operations                                                                         | 2.1  | 327.54                                    | 295.35                                    |
| Other income                                                                                    | 2.2  | 0.34                                      | 0.51                                      |
| <b>Total Income</b>                                                                             |      | <b>327.88</b>                             | <b>295.86</b>                             |
| <b>Expenses</b>                                                                                 |      |                                           |                                           |
| Cost of materials and services consumed                                                         |      | 296.20                                    | 267.98                                    |
| Purchases of stock-in-trade                                                                     |      |                                           |                                           |
| Changes in inventories of finished goods and work-in-progress                                   | 2.3  | 3.19                                      | (0.66)                                    |
|                                                                                                 |      | <b>299.39</b>                             | <b>267.32</b>                             |
| Employee benefits expense                                                                       | 2.4  | 11.45                                     | 12.24                                     |
| Finance costs                                                                                   | 2.5  | 0.70                                      | 0.71                                      |
| Depreciation and amortisation expense                                                           | 2.6  | 3.12                                      | 3.76                                      |
| Other expenses                                                                                  | 2.7  | 11.72                                     | 9.79                                      |
| <b>Total Expenses</b>                                                                           |      | <b>326.38</b>                             | <b>293.82</b>                             |
| <b>Profit/(Loss) before exchange gain / (loss) on swap contracts, exceptional items and tax</b> |      | <b>1.50</b>                               | <b>2.04</b>                               |
| Exchange gain / (loss) on swap contracts                                                        |      | -                                         | -                                         |
| <b>Profit/(Loss) before exceptional items and tax</b>                                           |      | <b>1.50</b>                               | <b>2.04</b>                               |
| Exceptional items                                                                               | 2.8  | (0.72)                                    | -                                         |
| <b>Profit/(Loss) before tax</b>                                                                 |      | <b>0.78</b>                               | <b>2.04</b>                               |
| <b>Tax expense:</b>                                                                             |      |                                           |                                           |
| Current tax - Charge/ (Credit)                                                                  |      | 0.36                                      | 0.35                                      |
| Current tax - Charge/ (Credit) - In respect of previous year                                    |      | (0.04)                                    | -                                         |
| Deferred tax - In respect of Current Year                                                       |      | (0.12)                                    | 0.15                                      |
| Deferred tax - In respect of previous year adjustment                                           |      | -                                         | 1.37                                      |
|                                                                                                 |      | <b>0.20</b>                               | <b>1.87</b>                               |
| <b>Profit/(Loss) for the year / period</b>                                                      |      | <b>0.58</b>                               | <b>0.17</b>                               |
| <b>Other Comprehensive Income / (Loss)</b>                                                      |      |                                           |                                           |
| <b>A (i) Items that will not be reclassified to Profit or Loss</b>                              |      |                                           |                                           |
| - Remeasurement of Defined Benefit Plans                                                        |      | 0.03                                      | (0.07)                                    |
| <b>(ii) Income tax relating to the above</b>                                                    |      | <b>(0.01)</b>                             | <b>0.02</b>                               |
| <b>B (i) Items that will be reclassified to Profit or Loss</b>                                  |      |                                           |                                           |
| - Effective portion of gains and loss on designated portion of                                  |      | -                                         | -                                         |
| <b>(ii) Income tax relating to items that will be reclassified to Profit or Loss</b>            |      | <b>-</b>                                  | <b>-</b>                                  |
| <b>Total Other Comprehensive Income / (Loss)</b>                                                |      | <b>0.02</b>                               | <b>(0.05)</b>                             |
| <b>Total Comprehensive Income/(Loss) for the year / period</b>                                  |      | <b>0.60</b>                               | <b>0.12</b>                               |
| <b>Earnings per share (Face value Rs.10 each)</b>                                               |      |                                           |                                           |
| -Basic (in Rs.)                                                                                 |      | 0.13                                      | 0.04                                      |
| -Diluted (in Rs.)                                                                               |      | 0.13                                      | 0.04                                      |

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 : 26026453RDLJXP9283

For and on behalf of the Board

Mr. Chinnaswamy Rajendran  
Director  
DIN: 10188402

Mr. Shanmuga Sundaram  
Ganeshmani  
Chairman  
DIN: 08791458

Mrs. Deepthi Sharma  
Chief Financial Officer

Mr. PR Alagusundaram  
Company Secretary

Date: 15-05-2026  
Place : Chennai

**VISHWA BUSES AND COACHES LIMITED**
**Statement of Cash flows for the year ended March 31, 2026**

| Particulars                                                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                  | Rs Crore                     | Rs Crore                     |
| <b>Cash flow from operating activities</b>                                                       |                              |                              |
| Profit/Loss for the year / period                                                                | 0.58                         | 0.17                         |
| Adjustments for :                                                                                |                              |                              |
| Income tax expense                                                                               | 0.20                         | 1.88                         |
| Depreciation and amortisation expense                                                            | 2.62                         | 3.25                         |
| Depreciation of Right-of-use asset                                                               | 0.51                         | 0.51                         |
| (Profit) on sale of Property, plant and equipment (PPE) and intangible assets - net              | (0.04)                       | (0.06)                       |
| Finance costs                                                                                    | 0.70                         | 0.75                         |
| Interest income                                                                                  | (0.30)                       | (0.45)                       |
| <b>Operating profit before working capital changes</b>                                           | <b>4.27</b>                  | <b>6.05</b>                  |
| Adjustments for changes in :                                                                     |                              |                              |
| Trade receivables                                                                                | 13.14                        | (17.55)                      |
| Inventories                                                                                      | 7.96                         | (3.74)                       |
| Other non-current and current financial assets                                                   | (0.00)                       | -                            |
| Other non-current and current assets                                                             | (0.60)                       | (6.38)                       |
| Trade payables                                                                                   | (28.38)                      | (4.24)                       |
| Non-current and current financial liabilities                                                    | 1.39                         | (0.43)                       |
| Contract liabilities                                                                             | (0.50)                       | 0.37                         |
| Other non-current and current liabilities                                                        | (0.01)                       | 0.01                         |
| Other non-current and current provisions                                                         | (0.03)                       | 0.26                         |
| <b>Cash generated from operations</b>                                                            | <b>(7.02)</b>                | <b>(31.70)</b>               |
| Income tax paid (net of refund)                                                                  | (1.49)                       | (0.99)                       |
| <b>Net cash from / (used in) operating activities</b>                                            | <b>[A] (4.24)</b>            | <b>(26.64)</b>               |
| <b>Cash flow from investing activities</b>                                                       |                              |                              |
| Purchase of PPE and Intangible assets                                                            | (4.66)                       | (1.25)                       |
| Proceeds on sale of PPE and intangible assets                                                    | 0.58                         | 0.13                         |
| Purchase of non-current investments                                                              | -                            | 0.02                         |
| Interest received                                                                                | 0.30                         | 0.47                         |
| <b>Net cash (used in) / from investing activities</b>                                            | <b>[B] (3.77)</b>            | <b>(0.63)</b>                |
| <b>Cash flow from financing activities</b>                                                       |                              |                              |
| Proceeds from non-current borrowings                                                             | -                            | -                            |
| Payments of Lease liability                                                                      | (0.86)                       | (0.86)                       |
| Interest paid                                                                                    | (0.13)                       | (0.16)                       |
| Proceeds from Right Issue                                                                        | 5.70                         | -                            |
| <b>Net cash from / (used in) financing activities</b>                                            | <b>[C] 4.71</b>              | <b>(1.02)</b>                |
| <b>Net cash (Outflow) / Inflow</b>                                                               | <b>[A+B+C] (3.30)</b>        | <b>(28.29)</b>               |
| <b>Opening cash and cash equivalents</b>                                                         | <b>6.48</b>                  | <b>34.77</b>                 |
| <b>Closing cash and cash equivalents [Refer Note 1.9 to the standalone financial statements]</b> | <b>3.18</b>                  | <b>6.48</b>                  |

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

This is the Statement of Cash Flow referred to in our report of even date.

For **M.S.Krishnaswami & Rajan**  
Firm Registration Number - 015545  
Chartered Accountants

**M.S.Murall**  
Partner  
Membership Number - 026453  
UDIN : 26026453RDLJXP9283

For and on behalf of the Board

**Mr. Chinnaswamy Rajendran**  
Director  
DIN: 10188402

**Mr. Shanmuga Sundaram**  
Ganeshmani  
Chairman  
DIN: 08791458

**Mrs. Deepthi Sharma**  
Chief Financial Officer

**Mr. PR Alagusundaram**  
Company Secretary

Date: 15-05-2026  
Place : Chennai

**VISHWA BUSES AND COACHES LIMITED**
**Statement of Changes In Equity for the year ended March 31, 2026**
**A. Equity Share Capital**
**Rs Crore**
**(1) Current reporting period**

| Balance at the beginning of April 01, 2025 | Changes in equity share capital during the current period | Balance at the end of March 31, 2026 |
|--------------------------------------------|-----------------------------------------------------------|--------------------------------------|
| 39.80                                      | 5.70                                                      | 45.50                                |

**(2) Previous reporting period**

| Balance at the beginning of April 01, 2024 | Changes in equity share capital during the current period | Balance at the end of March 31, 2025 |
|--------------------------------------------|-----------------------------------------------------------|--------------------------------------|
| 39.80                                      | 0.00                                                      | 39.80                                |

**B. Other Equity**
**Rs Crore**

| Particulars                         | Retained Earnings | Other comprehensive income | Total  |
|-------------------------------------|-------------------|----------------------------|--------|
| Opening Balance 1st April, 2024     | 1.74              | 0.01                       | 1.75   |
| Profit for the period               | 0.17              | -                          | 0.17   |
| Other comprehensive income          | -                 | (0.05)                     | (0.05) |
| Balance at the end of Mar. 31, 2025 | 1.91              | (0.04)                     | 1.87   |
| Profit for the period               | 0.58              | -                          | 0.58   |
| Other comprehensive income          | -                 | 0.02                       | 0.02   |
| Balance at the end of Mar. 31, 2026 | 2.49              | (0.02)                     | 2.47   |

**Notes**

a) Dividends declared / Paid during the year and Amounts Transferred to Retained earnings Rs. Nil (FY 2024-25 Nil)

b) Share application money pending allotment, Equity component of compound financial instruments, capital reserves, Security premium, Debt/ Equity Instruments through OCI, Effective portion of cash flow hedges, Revaluation surplus Etc., Rs. Nil (FY 2024-25 Rs. Nil)

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**For M.S.Krishnaswami & Rajan**

Firm Registration Number -01554S

Chartered Accountants

**M.S.Murali**

Partner

Membership Number - 026453

UDIN : 26026453RDLJXP9283

**For and on behalf of the Board**
**Mr. Chinnaswamy**
**Rajendran**

Director

DIN: 10188402

**Mr. Shanmuga Sundaram**
**Ganeshmani**

Chairman

DIN: 08791458

**Date: 15-05-2026**
**Place : Chennai**
**Mrs. Deepti Sharma**

Chief Financial Officer

**Mr. PR Alagusundaram**

Company Secretary

**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS**

| DESCRIPTION                          | GROSS CARRYING AMOUNT (COST) |             |                          | DEPRECIATION / AMORTISATION |                          |              | NET CARRYING AMOUNT |
|--------------------------------------|------------------------------|-------------|--------------------------|-----------------------------|--------------------------|--------------|---------------------|
|                                      | 01.04.2025                   | Additions   | (Disposals) / Adjustment | Charge during the year      | (Disposals) / Adjustment | 31.03.2026   |                     |
| Property, plant and equipment (PPE)  |                              |             |                          |                             |                          |              | 31.03.2026          |
| Buildings                            | 0.88                         | 0.12        | -                        | 0.08                        | -                        | 0.13         | 0.87                |
| Plant and equipment                  | 28.68                        | 0.56        | (0.78)                   | 2.34                        | (0.37)                   | 10.50        | 17.95               |
| Furniture and fittings               | 0.24                         | 0.01        | (0.10)                   | 0.02                        | (0.05)                   | 0.05         | 0.10                |
| Vehicles including electric vehicles | 0.16                         | -           | -                        | -                           | -                        | 0.16         | -                   |
| Office Equipment                     | 0.73                         | 0.21        | (0.17)                   | 0.13                        | (0.09)                   | 0.24         | 0.53                |
| <b>TOTAL</b>                         | <b>30.69</b>                 | <b>0.90</b> | <b>(1.06)</b>            | <b>2.55</b>                 | <b>(0.51)</b>            | <b>11.08</b> | <b>19.45</b>        |

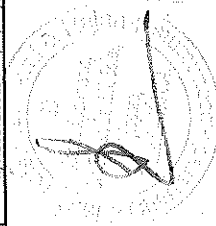
| Description              | 01.04.2025 | Additions | Capitalised during the year | 31.03.2026 |
|--------------------------|------------|-----------|-----------------------------|------------|
| Capital work-in-progress | 0.01       | 4.67      | (0.50)                      | 3.78       |

**CWIP Ageing Schedule - 2025-26**

| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
| Projects in progress           | 3.78             | -         | -         | -                 | 3.78        |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>3.78</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3.78</b> |

**Notes:**

- Capital commitments (net of advances) not provided for as of 31st March 2026 is Rs. 3.64 Crore (as on 31st March 2025 is Rs 0.14 crore) Refer Note 3.18
- Impairment loss reversed during the period and recognised in the Statement of Profit and Loss amounted to ₹0.01 Crores (Previous year: Impairment loss of ₹0.01 Crores).
- All the assets are held in the name of the company.
- Additions include exchange Loss/(Gain) capitalised, borrowing cost capitalised and expenditure in the course of construction is Rs. Nil (2025-2026 - Nil)
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- No revaluation of property, Plant and Equipment (PPE) has been carried out during financial year 2025-26.



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS**

| DESCRIPTION                          | GROSS CARRYING AMOUNT ( COST ) |             |                          | DEPRECIATION / AMORTISATION |                        |                          | NET CARRYING AMOUNT |
|--------------------------------------|--------------------------------|-------------|--------------------------|-----------------------------|------------------------|--------------------------|---------------------|
|                                      | 01.04.2024                     | Additions   | (Disposals) / Adjustment | 31.03.2025                  | Charge during the year | (Disposals) / Adjustment | 31.03.2025          |
| Property, plant and equipment (PPE)  |                                |             |                          |                             |                        |                          |                     |
| Buildings                            | 0.88                           | -           | -                        | 0.88                        | 0.03                   | (0.02)                   | 0.81                |
| Plant and equipment                  | 28.02                          | 0.77        | (0.11)                   | 28.68                       | 2.96                   | (0.02)                   | 20.15               |
| Furniture and fittings               | 0.12                           | 0.12        | -                        | 0.24                        | 0.08                   | -                        | 0.16                |
| Vehicles including electric vehicles | 0.16                           | -           | -                        | 0.16                        | 0.12                   | (0.00)                   | -                   |
| Office Equipment                     | 0.36                           | 0.35        | -                        | 0.73                        | 0.10                   | -                        | 0.54                |
| <b>TOTAL</b>                         | <b>29.56</b>                   | <b>1.24</b> | <b>(0.11)</b>            | <b>30.69</b>                | <b>3.19</b>            | <b>(0.04)</b>            | <b>21.66</b>        |

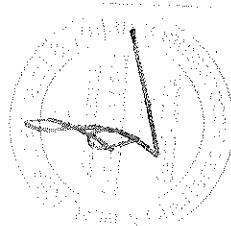
| Description              | 01.04.2024 | Additions | Capitalised during the year | 31.03.2025 |
|--------------------------|------------|-----------|-----------------------------|------------|
|                          | 0.03       | 1.22      | (1.24)                      | 0.01       |
| Capital work-in-progress |            |           |                             |            |

**CWIP Aging Schedule - 2024-25**

| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|--------------------------------|------------------|-----------|-----------|-------------------|
|                                | 0.01             | -         | -         | -                 |
| Projects in progress           |                  |           |           |                   |
| Projects temporarily suspended | -                | -         | -         | -                 |
| <b>Total</b>                   | <b>0.01</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          |

**Notes:**

- Capital commitments (net of advances) not provided for as of 31st March 2025 is Rs. 0.14 Crore, (as on 31st March 2024 is Rs. 0.26 Crore ) Refer Note 3.18
- Impairment loss recognised in the statement of Profit and Loss is during the period is Rs.0.01 Crore (2023-2024 - NIL)
- All the assets are held in the name of the company.
- Additions include exchange Loss/(Gain) capitalised, borrowing cost capitalised and expenditure in the course of construction is Rs. NIL (2023-2024 - NIL)
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- No revaluation of property, Plant and Equipment (PPE) has been carried out during financial year 2024-25.



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**1.1A RIGHT-OF-USE ASSET**

| Description     | GROSS CARRYING AMOUNT ( COST ) |           |                        | DEPRECIATION / AMORTISATION |                        |                        | NET CARRYING AMOUNT |
|-----------------|--------------------------------|-----------|------------------------|-----------------------------|------------------------|------------------------|---------------------|
|                 | 01.04.2025                     | Additions | Disposals / Adjustment | 31.03.2026                  | Charge during the year | Disposals / Adjustment | 31.03.2026          |
| Land & Building | 9.10                           | -         | -                      | 9.10                        | 2.02                   | (0.00)                 | 6.57                |
|                 |                                |           |                        |                             | 0.51                   |                        | 2.53                |

**Notes:**

1. The lease deed is in favour of the company .
2. Lease payments are subject to escalation as per contractual terms, which may increase up to 15% over the lease term.
3. The lease liability has been discounted using the Company's incremental borrowing rate of 8% per annum.
4. Total cash outflow for leases during the year amounted to Rs. 0.86 crore (Previous year: Rs. 0.86 crore).
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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 are not used as security for borrowing purposes.
6. The lease term is 18 years, over which the right-of-use asset is depreciated on a straight-line basis.



**VISHWA BUSES AND COACHES LIMITED**

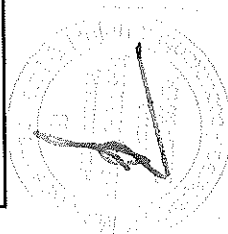
Notes annexed to and forming part of the financial statements

**1.1A RIGHT-OF-USE ASSET**

| Description     | GROSS CARRYING AMOUNT ( COST ) |           |                        | DEPRECIATION / AMORTISATION |                        |                        | NET CARRYING AMOUNT |
|-----------------|--------------------------------|-----------|------------------------|-----------------------------|------------------------|------------------------|---------------------|
|                 | 01.04.2024                     | Additions | Disposals / Adjustment | 31.03.2025                  | Charge during the year | Disposals / Adjustment | 31.03.2025          |
| Land & Building | 9.10                           | -         | -                      | 9.10                        | 1.52                   | -                      | 7.08                |
|                 |                                |           |                        |                             | 0.51                   |                        | 2.02                |

**Notes:**

- 1.The lease deed is in favour of the company .
- 2.Lease payments are subject to escalation as per contractual terms, which may increase up to 15% over the lease term.
- 3.The lease liability has been discounted using the Company's incremental borrowing rate of 8% per annum.
4. Total cash outflow for leases during the year amounted to Rs. 0.86 crore (Previous year: Rs. 0.86 crore).
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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 are not used as security for borrowing purposes.
- 6.The lease term is 18 years, over which the right-of-use asset is depreciated on a straight-line basis.



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

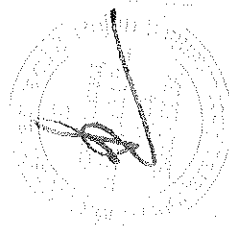
1.2 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

| INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT |                                |           |                        |            |                             |                        |            |                     |  | Rs Crore |
|-----------------------------------------------------------|--------------------------------|-----------|------------------------|------------|-----------------------------|------------------------|------------|---------------------|--|----------|
| DESCRIPTION                                               | GROSS CARRYING AMOUNT ( COST ) |           |                        |            | DEPRECIATION / AMORTISATION |                        |            | NET CARRYING AMOUNT |  |          |
|                                                           | 01.04.2025                     | Additions | Disposals / Adjustment | 31.03.2026 | Charge during the year      | Disposals / Adjustment | 31.03.2026 |                     |  |          |
| Intangible assets                                         |                                |           |                        |            | 01.04.2025                  |                        |            | 31.03.2026          |  |          |
| Computer software                                         |                                |           |                        |            |                             |                        |            |                     |  |          |
| - Developed                                               | -                              | -         | -                      | -          | -                           | -                      | -          | 0.08                |  |          |
| - Acquired                                                | 0.39                           | 0.01      | -                      | 0.40       | 0.26                        | 0.06                   | 0.32       | 0.08                |  |          |
| TOTAL                                                     | 0.39                           | 0.01      | -                      | 0.40       | 0.26                        | 0.06                   | 0.32       | 0.08                |  |          |

Notes:

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

There are no internally generated intangible assets or intangible assets under development as at March 31, 2026 (Previous year Nil).



VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

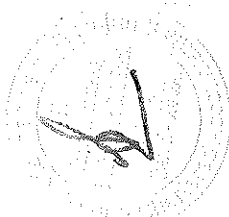
1.2 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

| DESCRIPTION       | GROSS CARRYING AMOUNT ( COST ) |            |                        |            | DEPRECIATION / AMORTISATION |                        |            | NET CARRYING AMOUNT |
|-------------------|--------------------------------|------------|------------------------|------------|-----------------------------|------------------------|------------|---------------------|
|                   | 01.04.2024                     | Additions  | Disposals / Adjustment | 31.03.2025 | Charge during the year      | Disposals / Adjustment | 31.03.2025 |                     |
|                   | 01.04.2024                     | 01.04.2024 | 01.04.2024             | 01.04.2024 | 01.04.2024                  | 01.04.2024             | 01.04.2024 |                     |
| Intangible assets |                                |            |                        |            |                             |                        |            |                     |
| Computer software |                                |            |                        |            |                             |                        |            |                     |
| - Developed       | -                              | -          | -                      | -          | -                           | -                      | -          | -                   |
| - Acquired        | 0.38                           | 0.01       | -                      | 0.39       | 0.06                        | -                      | 0.26       | 0.13                |
| TOTAL             | 0.38                           | 0.01       | -                      | 0.39       | 0.06                        | -                      | 0.26       | 0.13                |

Notes:

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

There are no internally generated intangible assets or intangible assets under development as at March 31, 2025 (Previous year: Nil).



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

|                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | Rs Crore                | Rs Crore                |
| <b>1.3 NON-CURRENT - OTHER FINANCIAL ASSETS</b>      |                         |                         |
| (Unsecured, considered good unless otherwise stated) |                         |                         |
| Security Deposits                                    | 0.02                    | 0.02                    |
|                                                      | <b>0.02</b>             | <b>0.02</b>             |

**Notes:**

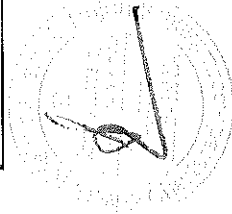
i) These are carried at amortised cost.



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

|                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
|                                                    | Rs Crore                | Rs Crore                |
| <b>1.4 NON - CURRENT - INCOME TAX ASSETS (NET)</b> |                         |                         |
| (a) TDS receivable                                 | 6.55                    | 5.08                    |
| (b) TCS receivable                                 | 0.00                    | 0.02                    |
|                                                    | <b>6.55</b>             | <b>5.10</b>             |



# **VISHWA BUSES AND COACHES LIMITED**

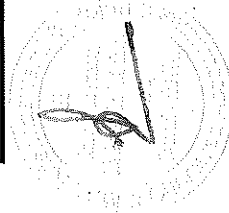
Notes annexed to and forming part of the financial statements

| Particulars                             | As at<br>March 31, 2026<br>Rs Crore | As at<br>Mar 31, 2025<br>Rs Crore |
|-----------------------------------------|-------------------------------------|-----------------------------------|
|                                         |                                     |                                   |
| <b>1.5 Deferred tax (net liability)</b> |                                     |                                   |
| a) Deferred tax liabilities             | (2.56)                              | (2.63)                            |
| b) Deferred tax assets                  | 2.02                                | 1.97                              |
| <b>Total</b>                            | <b>(0.54)</b>                       | <b>(0.66)</b>                     |

**Note :**

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

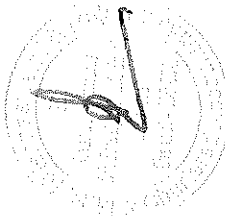
|                                                     |               |               |
|-----------------------------------------------------|---------------|---------------|
| <b>Deferred tax assets:</b>                         |               |               |
| Property, plant and equipment and Intangible Assets | 0.01          | -             |
| Lease liability                                     | 1.75          | 1.82          |
| Expenditure allowed upon payments                   | 0.26          | 0.15          |
| <b>Total deferred tax asset</b>                     | <b>2.02</b>   | <b>1.97</b>   |
| <b>Deferred tax liability</b>                       |               |               |
| Property, plant and equipment and Intangible Assets | (0.91)        | (0.85)        |
| Right to use of asset                               | (1.65)        | (1.78)        |
| <b>Total deferred tax liability</b>                 | <b>(2.56)</b> | <b>(2.63)</b> |
|                                                     | <b>(0.54)</b> | <b>(0.66)</b> |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

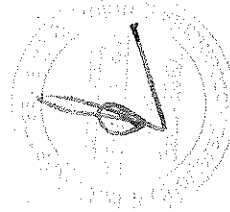
|                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | Rs Crore                | Rs Crore                |
| <b>1.6 OTHER NON-CURRENT ASSETS</b>                  |                         |                         |
| (Unsecured, considered good unless otherwise stated) |                         |                         |
| a) Capital advances                                  | 0.03                    | -                       |
| b) Others                                            | -                       | -                       |
|                                                      | 0.03                    | -                       |
|                                                      | <b>0.03</b>             |                         |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | Rs Crore                | Rs Crore                |
| <b>1.7 INVENTORIES</b>                  |                         |                         |
| (a) Raw materials and components        | 14.41                   | 18.90                   |
| (b) Work-in-progress                    | 1.34                    | 4.22                    |
| (c) Finished goods                      | -                       | 0.31                    |
| (d) Stores, spares and consumable tools | 1.14                    | 1.42                    |
|                                         | <b>16.89</b>            | <b>24.85</b>            |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

1.8

|                                                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|---------------------------------------------------------------------|----------------------------|----------------------------|
| <b>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES<br/>(Unsecured)</b> | <b>Rs Crore</b>            | <b>Rs Crore</b>            |
| Undisputed trade receivables – considered good                      | 9.47                       | 22.32                      |
| Related parties                                                     | 0.36                       | 0.65                       |
| Others                                                              | <b>9.83</b>                | <b>22.97</b>               |
| Less: Loss allowance                                                | -                          | -                          |
|                                                                     | <b>9.83</b>                | <b>22.97</b>               |

Trade Receivables ageing schedule as on 31st March 2026

| Particulars                                        | Outstanding for following periods from due date of payment |                       |                     |             |           |                         |
|----------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|-------------|-----------|-------------------------|
|                                                    | Not Due                                                    | Less than 6<br>months | 6 months -1<br>year | 1-2 years   | 2-3 years | More<br>than 3<br>years |
| <b>Related Parties</b>                             |                                                            |                       |                     |             |           |                         |
| (i) Undisputed Trade receivables – considered good | 1.25                                                       | 8.09                  | 0.13                | -           | -         | -                       |
| <b>Others</b>                                      |                                                            |                       |                     |             |           |                         |
| (i) Undisputed Trade receivables – considered good | 0.18                                                       | 0.08                  | -                   | 0.10        | -         | -                       |
| <b>Total</b>                                       | <b>1.43</b>                                                | <b>8.17</b>           | <b>0.13</b>         | <b>0.10</b> | <b>-</b>  | <b>-</b>                |
|                                                    |                                                            |                       |                     |             |           | <b>9.47</b>             |
|                                                    |                                                            |                       |                     |             |           | <b>0.36</b>             |
|                                                    |                                                            |                       |                     |             |           | <b>9.83</b>             |

Trade Receivables ageing schedule as on 31st March 2025

| Particulars                                        | Outstanding for following periods from due date of payment |                       |                     |           |           |                         |
|----------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|-----------|-----------|-------------------------|
|                                                    | Not Due                                                    | Less than 6<br>months | 6 months -1<br>year | 1-2 years | 2-3 years | More<br>than 3<br>years |
| <b>Related Parties</b>                             |                                                            |                       |                     |           |           |                         |
| (i) Undisputed Trade receivables – considered good | -                                                          | 22.32                 | -                   | -         | -         | -                       |
| <b>Others</b>                                      |                                                            |                       |                     |           |           |                         |
| (i) Undisputed Trade receivables – considered good | -                                                          | 0.65                  | -                   | -         | -         | -                       |
| <b>Total</b>                                       | <b>-</b>                                                   | <b>22.97</b>          | <b>-</b>            | <b>-</b>  | <b>-</b>  | <b>-</b>                |
|                                                    |                                                            |                       |                     |           |           | <b>22.32</b>            |
|                                                    |                                                            |                       |                     |           |           | <b>0.65</b>             |
|                                                    |                                                            |                       |                     |           |           | <b>22.97</b>            |

**VISHWA BUSES AND COACHES LIMITED**

**Notes annexed to and forming part of the financial statements**

**1.9**

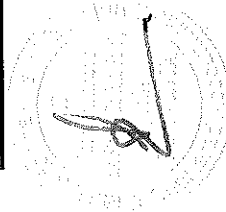
**A. CASH AND CASH EQUIVALENTS**

i) Balance with banks:

a) In current accounts

b) In deposit accounts

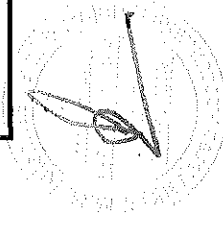
| As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------|-------------------------|
| Rs Crore                | Rs Crore                |
|                         |                         |
|                         |                         |
| 3.18                    | 6.48                    |
| -                       | -                       |
| 3.18                    | 6.48                    |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

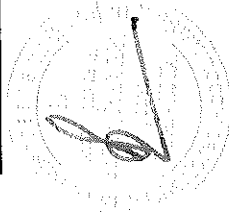
|                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                       | Rs Crore                | Rs Crore                |
| <b>1.10 CURRENT FINANCIAL ASSETS - OTHERS</b><br>(Unsecured, considered good unless otherwise stated) |                         |                         |
| a) Interest accrued :                                                                                 | -                       | -                       |
| b) Related parties                                                                                    | -                       | -                       |
| c) Others (includes expenses recoverable, etc.)                                                       | 0.00                    | -                       |
|                                                                                                       | -                       | -                       |
|                                                                                                       | 0.00                    | -                       |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

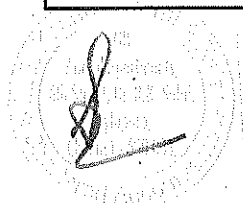
|                                                                                          | As at<br>March 31, 2026<br>Rs Crore | As at<br>March 31, 2025<br>Rs Crore |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>1.11 OTHER CURRENT ASSETS</b><br>(Unsecured, considered good unless otherwise stated) |                                     |                                     |
| a) Balances with Govt Authorities - GST receivables                                      | 16.75                               | 14.92                               |
| b) Others                                                                                |                                     |                                     |
| - Prepaid expenses                                                                       | 0.13                                | 0.06                                |
| - GST-on-hold                                                                            | 0.07                                | 0.30                                |
| c) Supplier advances                                                                     | 0.08                                | 1.18                                |
|                                                                                          | <b>17.03</b>                        | <b>16.46</b>                        |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

| 1.12                                                          | EQUITY SHARE CAPITAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As at<br>March 31, 2026<br>Rs Crore | As at<br>March 31, 2025<br>Rs Crore |                                             |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------------|
|                                                               | <b>Authorised</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     |                                     |                                             |
|                                                               | 6,00,00,000 (previous Year - 6,00,00,000)<br>Equity shares at Rs.10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 60.00                               | 60.00                               |                                             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>60.00</b>                        | <b>60.00</b>                        |                                             |
|                                                               | <b>Issued</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     |                                     |                                             |
|                                                               | 4,55,00,000 Equity shares at Rs.10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 45.50                               | 39.80                               |                                             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>45.50</b>                        | <b>39.80</b>                        |                                             |
|                                                               | <b>Subscribed and fully paid up</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |                                     |                                             |
|                                                               | 4,55,00,000 Fully paid up Equity shares at<br>Rs.10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 45.50                               | 39.80                               |                                             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>45.50</b>                        | <b>39.80</b>                        |                                             |
|                                                               | Add: Forfeited shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                   | -                                   |                                             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>45.50</b>                        | <b>39.80</b>                        |                                             |
| <b>Shares held by promoters as at 31st March 2026</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
| S. No                                                         | Promoter name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. of Shares**                     | %of total shares**                  | % Change in shareholding<br>during the year |
| 1                                                             | Ashok Leyland Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,55,00,000.00                      | 100%                                | 0%                                          |
| <b>Total</b>                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
| <b>Shares held by promoters as at 31st March 2025</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
| S. No                                                         | Promoter name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. of Shares**                     | %of total shares**                  | % Change in shareholding<br>during the year |
| 1                                                             | Ashok Leyland Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,98,00,000.00                      | 100%                                | 0%                                          |
| <b>Total</b>                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
| <b>Reconciliation of Number of Equity Shares Subscribed:-</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
|                                                               | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>No. of Shares</b>                |                                     |                                             |
|                                                               | Balance as at March 31,2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,98,00,000                         |                                     |                                             |
|                                                               | Add - Shares issued during the FY 25-26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 57,00,000                           |                                     |                                             |
|                                                               | Balance as at March 31,2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,55,00,000                         |                                     |                                             |
| <b>Notes</b>                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |                                             |
| 1                                                             | The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares rank pari passu in all respects, including dividend and repayment of capital. During the year, the Company has issued 57,00,000 equity shares of ₹10 each on a rights basis to its existing shareholders. The shares were issued for cash and rank pari passu with the existing equity shares. No shares have been issued for consideration other than cash, bonus shares etc. during the year (Previous year: Nil). There are no outstanding securities convertible into equity shares and no shares reserved for issue as at the reporting date (Previous year: Nil). |                                     |                                     |                                             |
| 2                                                             | The Holding Company, along with its nominee shareholders, holds 100% of the equity share capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                     |                                             |
| 3                                                             | The percentage holding remains unchanged due to proportionate allotment of shares to the promoter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                     |                                             |
| 4                                                             | There are no shareholders other than the Holding Company holding more than 5% of the equity share capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                                     |                                             |
| 5                                                             | Aggregate number and class of equity shares allotted for consideration other than cash, bonus shares etc., in the five years immediately preceding the balance sheet date as on March 31, 2026 and aggregate number of Shares bought back is nil (Previous year: nil).                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |                                             |
| 6                                                             | The equity shareholders are entitled to receive dividend as and when declared, right to vote in proportion of holding etc. and their rights, preferences and restrictions or governed by or in terms of their issue and provision of companies act 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |                                     |                                             |

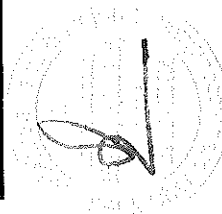


**VISHWA BUSES AND COACHES LIMITED**

**Notes annexed to and forming part of the financial statements**

|                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
|                                                       | Rs Crore                | Rs Crore                |
| <b>1.13 Other Equity (Retained Earnings and OCI)</b>  |                         |                         |
| Balance at the beginning of the period                | 1.87                    | 1.75                    |
| Add: Current period Profit/ (Loss)                    | 0.58                    | 0.17                    |
| Add/(Less): Other comprehensive income for the period | 0.02                    | (0.05)                  |
| <b>Balance at the end of the period</b>               | <b>2.47</b>             | <b>1.87</b>             |

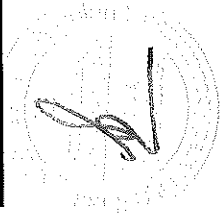
Refer Statement of Changes in Equity for detailed movement in reserves.



**VISHWA BUSES AND COACHES LIMITED**

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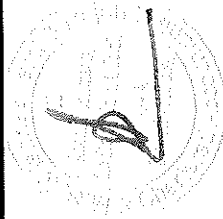
|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | Rs Crore                | Rs Crore                |
| <b>1.14 NON-CURRENT PROVISIONS</b>                         |                         |                         |
| a) Provision for employee benefits<br>Compensated absences | 0.24                    | 0.29                    |
| b) Others<br>Product warranties                            | 0.79                    | 0.50                    |
|                                                            | <b>1.03</b>             | <b>0.79</b>             |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

|                                                        | As at<br>March 31, 2026<br>Rs Crore | As at<br>March 31, 2025<br>Rs Crore |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>1.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS</b> |                                     |                                     |
| <b>Secured borrowings</b>                              |                                     |                                     |
| Loans from banks (WC DL)                               | -                                   | -                                   |
| (Includes cash credit, packing credit, etc)            |                                     |                                     |
|                                                        | -                                   | -                                   |



**VISHWA BUSES AND COACHES LIMITED**

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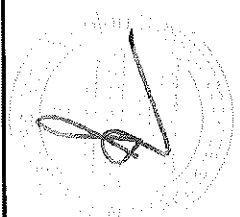
|                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                  | Rs Crore                | Rs Crore                |
| <b>1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>       |                         |                         |
| Trade payables - including acceptances                           |                         |                         |
| a) Total outstanding dues of micro and small enterprises         | 6.93                    | 10.14                   |
| b) Total outstanding dues other than micro and small enterprises | 15.78                   | 40.95                   |
|                                                                  | <b>22.71</b>            | <b>51.09</b>            |

**Trade Payables ageing schedule**

| Particulars                                                 | Outstanding as at 31 March 2026 for following periods from due date of payment |              |                  |             |           | Total        |
|-------------------------------------------------------------|--------------------------------------------------------------------------------|--------------|------------------|-------------|-----------|--------------|
|                                                             | Unbilled                                                                       | Not Due      | Less than 1 year | 1-2 years   | 2-3 years |              |
| (i) Micro and small enterprises                             | -                                                                              | 6.78         | 0.15             | -           | -         | 6.93         |
| (ii) Other than micro and small enterprises                 | 2.90                                                                           | 12.11        | 0.71             | 0.06        | -         | 15.78        |
| (iii) Disputed dues - Micro and small enterprises           | -                                                                              | -            | -                | -           | -         | -            |
| (iv) Disputed dues - Other than Micro and small enterprises | -                                                                              | -            | -                | -           | -         | -            |
| <b>Total</b>                                                | <b>2.90</b>                                                                    | <b>18.89</b> | <b>0.86</b>      | <b>0.06</b> | <b>-</b>  | <b>22.71</b> |

**Trade Payables ageing schedule**

| Particulars                                                 | Outstanding as at 31 March 2025 for following periods from due date of payment |              |                  |             |             | Total        |
|-------------------------------------------------------------|--------------------------------------------------------------------------------|--------------|------------------|-------------|-------------|--------------|
|                                                             | Unbilled                                                                       | Not Due      | Less than 1 year | 1-2 years   | 2-3 years   |              |
| (i) Micro and small enterprises                             | -                                                                              | 10.12        | 0.02             | -           | -           | 10.14        |
| (ii) Other than micro and small enterprises                 | 4.46                                                                           | 24.12        | 12.28            | 0.03        | 0.06        | 40.95        |
| (iii) Disputed dues - Micro and small enterprises           | -                                                                              | -            | -                | -           | -           | -            |
| (iv) Disputed dues - Other than Micro and small enterprises | -                                                                              | -            | -                | -           | -           | -            |
| <b>Total</b>                                                | <b>4.46</b>                                                                    | <b>34.24</b> | <b>12.30</b>     | <b>0.03</b> | <b>0.06</b> | <b>51.09</b> |

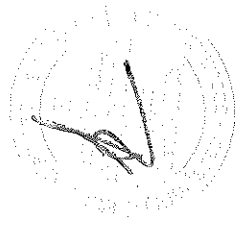


**VISHWA BUSES AND COACHES LIMITED****Notes annexed to and forming part of the financial statements**

|                                                   | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------|---------------------------------|---------------------------------|
| <b>1.17 CURRENT - OTHER FINANCIAL LIABILITIES</b> | <b>Rs Crore</b>                 | <b>Rs Crore</b>                 |
| a) Employee benefits                              | 1.20                            | 0.56                            |
| b) Capital creditors                              |                                 |                                 |
| - Related party                                   | -                               | -                               |
| - Others (Other than Micro and small Enterprise ) | 0.51                            | 0.05                            |
| c) Due to Gratuity trust                          | 0.48                            | 0.18                            |
| d) Others                                         | 0.06                            | 0.07                            |
|                                                   | <b>2.25</b>                     | <b>0.86</b>                     |



| VISHWA BUSES AND COACHES LIMITED                              |                         |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Notes annexed to and forming part of the financial statements |                         |                         |
|                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|                                                               | Rs Crore                | Rs Crore                |
| <b>1.18</b>                                                   |                         |                         |
| <b>CURRENT CONTRACT LIABILITIES</b>                           |                         |                         |
| a) Income received in advance                                 | -                       | -                       |
| b) Advance from customers                                     | 0.00                    | 0.51                    |
|                                                               | <b>0.00</b>             | <b>0.51</b>             |



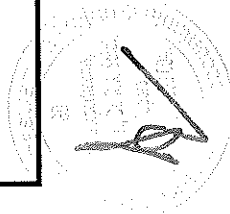
# VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the financial statements

|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | Rs Crore                | Rs Crore                |
| <b>1.19 CURRENT PROVISIONS</b>                             |                         |                         |
| a) Provision for employee benefits<br>Compensated absences | 0.01                    | 0.01                    |
| b) Others<br>Product warranties                            | 1.21                    | 1.48                    |
|                                                            | <b>1.22</b>             | <b>1.49</b>             |

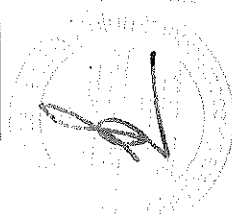
Movement in Provisions in Note 1.14 and 1.19 is as under

| Particulars                    | March 31, 2026 | March 31, 2025 |
|--------------------------------|----------------|----------------|
| <b>i) Compensated Absences</b> |                |                |
| Opening                        | 0.30           | 0.27           |
| Add :- Additions               |                | 0.05           |
| Less:- Reversals/Benefits paid | 0.05           | 0.02           |
| <b>Closing Balance</b>         | <b>0.25</b>    | <b>0.30</b>    |
| <b>ii) Product Warranties</b>  |                |                |
| Opening                        | 1.98           | 1.67           |
| Add :- Additions               | 0.78           | 0.50           |
| Less:- Reversals/Utilisation   | 0.76           | 0.19           |
| <b>Closing Balance</b>         | <b>2.00</b>    | <b>1.98</b>    |



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

| 1.20 | OTHER CURRENT LIABILITIES              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------|----------------------------------------|-------------------------|-------------------------|
|      |                                        | Rs Crore                | Rs Crore                |
|      | a) Statutory liabilities               | 0.23                    | 0.38                    |
|      | b) Others - Security deposits received | 0.15                    | 0.01                    |
|      |                                        | <b>0.38</b>             | <b>0.39</b>             |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**2.1 REVENUE FROM OPERATIONS**

|                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------|------------------------------|------------------------------|
|                                              | Rs. Crore                    | Rs. Crore                    |
| a) Sale of products                          |                              |                              |
| Bus Body                                     | 320.63                       | 271.83                       |
| Load Body                                    | -                            | 17.96                        |
| b) Other operating revenues                  |                              |                              |
| - Scrap sales                                | 6.56                         | 5.43                         |
| - Refurbishment / Load body mounting charges | 0.35                         | 0.13                         |
| - Spare parts and others                     | -                            | -                            |

(A)

327.54

295.35

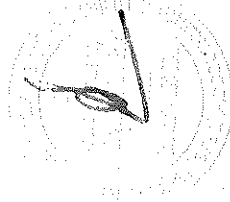
Rebates and discounts

-

-

327.54

295.35



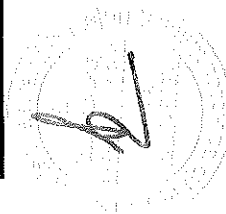
**VISHWA BUSES AND COACHES LIMITED**

**Notes annexed to and forming part of the financial statements**

**2.2 OTHER INCOME**

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

| Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------|------------------------------|
| Rs. Crore                    | Rs. Crore                    |
| 0.04                         | 0.06                         |
| 0.03                         | 0.29                         |
| 0.27                         | 0.16                         |
| <b>0.34</b>                  | <b>0.51</b>                  |

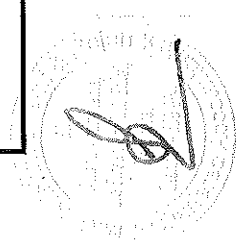


**VISHWA BUSES AND COACHES LIMITED**

**Notes annexed to and forming part of the financial statements**

**2.3 Changes in inventories of finished goods and work-in-progress**

|                                  | Year ended<br>March 31, 2026<br>Rs. Crore | Year ended<br>March 31,<br>2025<br>Rs. Crore |
|----------------------------------|-------------------------------------------|----------------------------------------------|
| Changes in inventories           |                                           |                                              |
| Finished goods                   | 0.31                                      | 0.36                                         |
| Work-in-progress                 | 2.88                                      | (1.02)                                       |
| <b>Net change in inventories</b> | <b>3.19</b>                               | <b>(0.66)</b>                                |

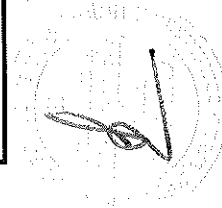


**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**2.4 EMPLOYEE BENEFITS EXPENSE**

|                                              | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------|------------------------------|------------------------------|
|                                              | Rs. Crore                    | Rs. Crore                    |
| a) Salaries and wages                        | 8.82                         | 9.77                         |
| b) Contribution to provident and other funds | 0.27                         | 0.24                         |
| c) Employee welfare expenses                 | 2.36                         | 2.23                         |
|                                              | <b>11.45</b>                 | <b>12.24</b>                 |
| Less: Expenses capitalised                   | -                            | -                            |
|                                              | <b>11.45</b>                 | <b>12.24</b>                 |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**2.5 FINANCE COSTS**Year ended  
March 31, 2026Year ended  
March 31, 2025

Rs. Crore

Rs. Crore

Interest expense

0.13

0.12

Less: Expenses capitalised

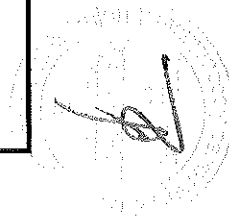
-

-

Interest on lease liability

0.57

0.59

**Total finance costs****0.70****0.71**

**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**2.6 DEPRECIATION AND AMORTISATION EXPENSE**

**A) Property, plant and equipment**

|                              |      |      |
|------------------------------|------|------|
| (i) Buildings                | 0.06 | 0.06 |
| (ii) Plant and equipment     | 2.34 | 2.98 |
| (iii) Furniture and fittings | 0.02 | 0.02 |
| (iv) Vehicles                | -    | 0.04 |
| (v) Office equipment         | 0.13 | 0.09 |

**(A) 2.55 3.19**

**B) Intangible assets**

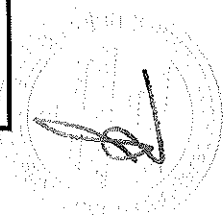
|                       |      |      |
|-----------------------|------|------|
| (i) Computer software | -    | -    |
| - Developed           | -    | -    |
| - Acquired            | 0.06 | 0.06 |

**(B) 0.06 0.06**

**C) Depreciation of Right-of-use asset**

**(C) 0.51 0.51**

**(A+B+C) 3.12 3.76**



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the financial statements

**2.7 OTHER EXPENSES**

|                                                                     | Year ended<br>March 31, 2026<br>Rs. Crore | Year ended<br>March 31, 2025<br>Rs. Crore |
|---------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (a) Consumption of stores and tools                                 | 3.43                                      | 3.54                                      |
| (b) Power and fuel                                                  | 2.27                                      | 2.23                                      |
| (c) Rent                                                            | 0.01                                      | 0.01                                      |
| (d) Repairs and maintenance<br>- Buildings<br>- Plant and machinery | 0.00<br>1.90                              | 0.02<br>0.26                              |
| (e) Insurance                                                       | 0.09                                      | 0.05                                      |
| (f) Rates and taxes, excluding taxes on income                      | 0.07                                      | 0.03                                      |
| (g) Service and product warranties                                  | 0.10                                      | 0.55                                      |
| (h) Selling and administration expenses - net                       | 1.48                                      | 1.20                                      |
| (i) Audit Fees                                                      | 0.13                                      | 0.12                                      |
| (j) Contract Labour expense                                         | 1.39                                      | 1.29                                      |
| (k) IT Sharing Service                                              | 0.55                                      | 0.41                                      |
| (l) Miscellaneous expenses                                          | 0.14                                      | 0.04                                      |
| (m) Interest on delayed payment to MSME vendors                     | 0.01                                      | 0.04                                      |
| n) Loss due to fire                                                 | 0.15                                      | -                                         |
|                                                                     | <b>11.72</b>                              | <b>9.79</b>                               |
| Less: Expenses capitalised                                          | -                                         | -                                         |
|                                                                     | <b>11.72</b>                              | <b>9.79</b>                               |

Note:  
Selling and administration expenses include:  
CSR Expenditure (Refer note : 3.20)

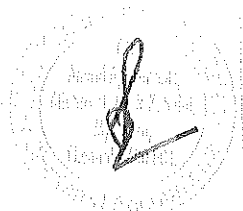
VISHWA BUSES AND COACHES LIMITED

Notes annexed to and forming part of the standalone financial statements

| 2.8 EXCEPTIONAL ITEMS                   | Year ended<br>March 31, 2026 | Year ended<br>March 31,<br>2025 |
|-----------------------------------------|------------------------------|---------------------------------|
|                                         | Rs. Crore                    | Rs. Crore                       |
| a) Statutory impact of new Labour Codes | (0.72)                       | -                               |
|                                         | (0.72)                       | -                               |



| <b>VISHWA BUSES AND COACHES LIMITED</b>                                                                                                                                                                                 |                                      |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Notes annexed to and forming part of the Financial Statements</b>                                                                                                                                                    |                                      |                                      |
| <b>3.1 Earnings per share</b>                                                                                                                                                                                           |                                      |                                      |
| <b>Basic and Diluted earnings per share</b>                                                                                                                                                                             |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                      | <b>Year ended<br/>March 31, 2026</b> | <b>Year ended<br/>March 31, 2025</b> |
|                                                                                                                                                                                                                         | <b>Rs.</b>                           | <b>Rs.</b>                           |
| <b>Basic Earning per share</b>                                                                                                                                                                                          |                                      |                                      |
| From continuing operations                                                                                                                                                                                              | 0.14                                 | 0.04                                 |
| From discontinued operations                                                                                                                                                                                            | -                                    | -                                    |
| <b>Diluted Earning per share</b>                                                                                                                                                                                        |                                      |                                      |
| From continuing operations                                                                                                                                                                                              | 0.14                                 | 0.04                                 |
| From discontinued operations                                                                                                                                                                                            | -                                    | -                                    |
| <b>Basic and Diluted earnings per share</b>                                                                                                                                                                             |                                      |                                      |
| The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows.                                                                             |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                      | <b>Year ended<br/>March 31, 2026</b> | <b>Year ended<br/>March 31, 2025</b> |
|                                                                                                                                                                                                                         | <b>Rs. Crore</b>                     | <b>Rs. Crore</b>                     |
| Profit for the year attributable to equity shareholders                                                                                                                                                                 | 0.58                                 | 0.17                                 |
| Earnings used in the calculation of basic and diluted earnings per share from continuing operations                                                                                                                     | 0.58                                 | 0.17                                 |
| <b>Particulars</b>                                                                                                                                                                                                      | <b>Year ended<br/>March 31, 2026</b> | <b>Year ended<br/>March 31, 2025</b> |
|                                                                                                                                                                                                                         | <b>Nos.</b>                          | <b>Nos.</b>                          |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share                                                                                                                     | 4,18,61,370                          | 3,98,00,000                          |
| There are no potential equity shares; hence, basic and diluted EPS are the same.<br>The weighted average number of shares has been computed after considering the time-weighted impact of shares issued during the year |                                      |                                      |



**VISHWA BUSES AND COACHES LIMITED****Notes annexed to and forming part of the Financial Statements****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 2026 is given below:

| Particulars       | Rs. Crore          |                    |       |
|-------------------|--------------------|--------------------|-------|
|                   | Less than 6 months | More than 6 months | Total |
| Trade receivables | 9.60               | 0.23               | 9.83  |

**Liquidity risk**

The capital structure of the Company consists of net debt borrowings - Nil and cash and bank balances in notes 1.9 (a) 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 risk – maturity analysis**

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

**Liquidity Tables**

| March 31, 2026              | Rs. Crore       |                        |              |
|-----------------------------|-----------------|------------------------|--------------|
|                             | Due in 1st year | Due in 2nd to 5th year | Total        |
| Borrowings                  | -               | -                      | -            |
| Trade payables              | 22.71           | -                      | 22.71        |
| Other financial liabilities | 2.25            | -                      | 2.25         |
| Lease liabilities           | 0.86            | 3.44                   | 11.20        |
|                             | <b>25.82</b>    | <b>3.44</b>            | <b>36.16</b> |
| March 31, 2025              | Rs. Crore       |                        |              |
|                             | Due in 1st year | Due in 2nd to 5th year | Total        |
| Borrowings                  | -               | -                      | -            |
| Trade payables              | 51.09           | -                      | 51.09        |
| Other financial liabilities | 0.86            | -                      | 0.86         |
| Lease liabilities           | 0.86            | 3.44                   | 12.06        |
|                             | <b>52.81</b>    | <b>3.44</b>            | <b>64.01</b> |

The Company manages liquidity risk by maintaining adequate cash and cash equivalents and ensuring availability of funds to meet its obligations as they fall due.



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>VISHWA BUSES AND COACHES LIMITED</b><br>Notes annexed to and forming part of the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       |                       |
| 3.2 Financial Instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |
| Capital management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |                       |
| <p>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.</p> <p>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.</p> <p>The capital structure of the Company comprises equity and lease liabilities (in the absence of borrowings), net of cash and cash equivalents. The Company monitors its capital structure based on the net debt to equity ratio (where applicable) and the maturity profile of its financial liabilities, with the objective of maintaining an optimal balance between equity and debt to support its business operations.*</p> |                       |                       |
| <b>Gearing Ratio</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Rs. In Crore</b>   |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Year ended</b>     | <b>Year ended</b>     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
| Debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.95                  | 7.24                  |
| Less: Cash and bank balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3.18                  | 6.48                  |
| Net debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3.77                  | 0.76                  |
| Total equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 47.97                 | 41.67                 |
| Net debt to total equity ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.08                  | 0.02                  |
| <b>A) Categories of Financial assets and liabilities:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Rs. In Crore</b>   |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>As at</b>          | <b>As at</b>          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Mar 31, 2026</b>   | <b>Mar 31, 2025</b>   |
| <b>Financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |
| a) Measured at amortised cost:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                     | -                     |
| Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9.83                  | 22.97                 |
| Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3.18                  | 6.48                  |
| Other bank balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                     | -                     |
| Security deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.02                  | 0.02                  |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.00                  | -                     |
| b) Mandatorily measured at fair value through Profit or loss is NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |                       |
| <b>Financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |                       |
| a) Measured at amortised cost:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| Lease Liabilities-Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.32                  | 0.29                  |
| Lease Liabilities-Non Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.63                  | 6.95                  |
| Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.25                  | 0.86                  |
| Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22.71                 | 51.09                 |
| b) Mandatorily measured at fair value through Profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |                       |
| The Company does not have any financial assets or liabilities measured at fair value through profit or loss.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                     | -                     |

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 has not undertaken any transactions denominated in foreign currency during the year, accordingly, it is not exposed to foreign currency risk.

Interest rate risk management:

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

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows:

|                          | March 31, 2026<br>Rs. In Lakhs | March 31, 2025<br>Rs. In Lakhs |
|--------------------------|--------------------------------|--------------------------------|
| Variable rate Borrowings | -                              | -                              |
| Fixed rate Borrowings *  | -                              | -                              |

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.

**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the Financial Statements

**3.3 Employee Benefit Plans*****Defined contribution plans***

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

The total expense recognised in profit or loss of Rs. 0.80 Crore (for the year ended March 31, 2025: Rs.0.17 Crore) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

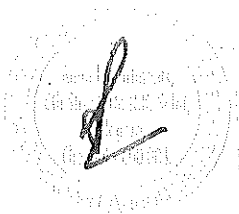
***Defined benefit plans***

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 company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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



**3.3 Retirement benefit plans**

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

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Discount rate                    | 7.60%                   | 6.74%                   |
| Expected rate of salary increase | 6.00%                   | 6.00%                   |
| Average Years - Past service     | 5.75                    | 6.16                    |
| Average Years - Future Service   | 16.52                   | 16.18                   |
| Attrition rate                   | 3.00%                   | 3.00%                   |
| <b>Compensated Absences</b>      |                         |                         |
| Discount rate                    | 7.60%                   | 6.74%                   |
| Expected rate of salary increase | 6.00%                   | 6.00%                   |
| Attrition rate                   | 3.00%                   | 3.00%                   |

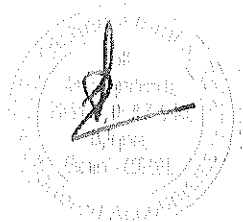
Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

|                                                                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Gratuity</b>                                                                         |                              |                              |
| Current interest cost                                                                   | 0.03                         | 0.02                         |
| Current service cost                                                                    | 0.05                         | 0.05                         |
| Past service cost                                                                       | 0.45                         | -                            |
| <b>Components of defined benefit costs recognised in profit or loss (A)</b>             | <b>0.53</b>                  | <b>0.07</b>                  |
| <u>Remeasurement on the net defined benefit liability comprising:</u>                   |                              |                              |
| Actuarial (gain)/loss arising from changes in demographic assumptions                   | -                            | -                            |
| Actuarial (gain)/loss arising from changes in financial assumptions                     | (0.10)                       | 0.01                         |
| Actuarial (gain)/loss arising from experience adjustments                               | 0.07                         | 0.06                         |
| Actuarial (gain)/loss on plan assets                                                    | (0.00)                       | (0.00)                       |
|                                                                                         | -                            | -                            |
| <b>Components of defined benefit costs recognised in other comprehensive income (B)</b> | <b>(0.03)</b>                | <b>0.07</b>                  |
| <b>Total (A+B)</b>                                                                      | <b>0.50</b>                  | <b>0.14</b>                  |
| <b>Compensated Absences and other defined benefit plans</b>                             |                              |                              |
| Current service cost                                                                    | 0.05                         | 0.05                         |
| Net interest expense                                                                    | 0.01                         | 0.01                         |
| Actuarial (gain)/loss arising from changes in financial assumptions                     | -                            | -                            |
| Actuarial (gain)/loss arising from experience adjustments (Past Service Cost)           | 0.45                         | -                            |
| <b>Components of defined benefit costs recognised in profit or loss</b>                 | <b>0.51</b>                  | <b>0.05</b>                  |

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:

|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Gratuity</b>                                                           |                         |                         |
| Present value of defined benefit obligation                               | (0.92)                  | (0.43)                  |
| Fair value of plan assets                                                 | 0.44                    | 0.24                    |
| <b>Net (liability) arising from defined benefit obligation (unfunded)</b> | <b>(0.48)</b>           | <b>(0.18)</b>           |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the Financial Statements

Rs. In Crore

**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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Gratuity</b>                                                       |                              |                              |
| Opening Defined benefit obligation                                    | 0.43                         | 0.36                         |
| Current service cost                                                  | 0.05                         | 0.05                         |
| Interest cost                                                         | 0.03                         | 0.02                         |
| Past service cost                                                     | 0.45                         | -                            |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -                            | -                            |
| Actuarial (gain)/loss arising from changes in financial assumptions   | (0.10)                       | 0.01                         |
| Actuarial (gain)/loss arising from experience adjustments             | 0.07                         | 0.06                         |
| Benefits paid                                                         | (0.01)                       | (0.07)                       |
| <b>Closing defined benefit obligation</b>                             | <b>0.92</b>                  | <b>0.43</b>                  |

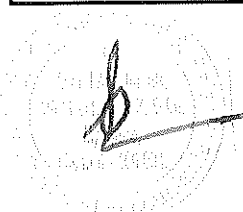
**Compensated Absences and other defined benefit plans**

|                                                                     |             |             |
|---------------------------------------------------------------------|-------------|-------------|
| Opening Defined benefit obligation                                  | 0.30        | 0.27        |
| Addition pursuant to business combination                           | -           | 0.03        |
| Current service cost                                                | 0.29        | -           |
| Interest cost                                                       | -           | -           |
| Actuarial (gain)/loss arising from changes in financial assumptions | -           | -           |
| Actuarial (gain)/loss arising from experience adjustments           | -           | -           |
| Benefits paid                                                       | -           | -           |
| <b>Closing defined benefit obligation</b>                           | <b>0.59</b> | <b>0.30</b> |

**Movements in the fair value of plan assets were as follows:**

| Particulars                                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Gratuity</b>                                                                 |                              |                              |
| Opening fair value of plan assets                                               | 0.24                         | 0.26                         |
| Addition pursuant to business combination                                       | -                            | -                            |
| Interest on plan assets                                                         | 0.02                         | 0.02                         |
| Remeasurements due to actual return on plan assets less interest on plan assets | -                            | -                            |
| Contributions                                                                   | 0.18                         | 0.04                         |
| Benefits paid                                                                   | (0.01)                       | (0.07)                       |
| Others                                                                          | 0.00                         | 0.00                         |
| <b>Closing fair value of plan assets</b>                                        | <b>0.44</b>                  | <b>0.24</b>                  |

The Group funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India and other authorised person which manages the plan assets.



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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Gratuity</b>                                                                                        |                         |                         |
| If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:          |                         |                         |
| decrease by                                                                                            | 0.05                    | 0.03                    |
| increase by                                                                                            | 0.06                    | 0.03                    |
| If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would: |                         |                         |
| increase by                                                                                            | 0.06                    | 0.03                    |
| decrease by                                                                                            | 0.06                    | 0.03                    |
| <b>Compensated Absences</b>                                                                            |                         |                         |
| If the discount rate is 50 basis points higher / lower, the defined benefit obligation would:          |                         |                         |
| decrease by                                                                                            | 0.03                    | 0.02                    |
| increase by                                                                                            | 0.04                    | 0.02                    |
| If the expected salary increases / decreases by 50 basis points, the defined benefit obligation would: |                         |                         |
| increase by                                                                                            | 0.04                    | 0.02                    |
| decrease by                                                                                            | 0.04                    | 0.02                    |

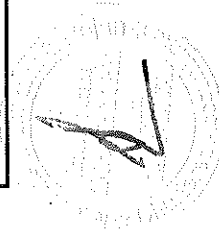
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, since the above analysis are based on change in an assumption while holding other assumptions constant. In practice, it is unlikely that the change in assumptions would occur in 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 13.3 years in Financial Year 2025-26



|                                                                      |                                             |
|----------------------------------------------------------------------|---------------------------------------------|
| <b>VISHWA BUSES AND COACHES LIMITED</b>                              |                                             |
| Notes annexed to and forming part of the Financial Statements        |                                             |
| <b>3.4 Related party disclosure</b>                                  |                                             |
| <i>a) Related parties with whom transactions have taken place</i>    |                                             |
| Ashok Leyland Limited                                                | Holding Company                             |
| Global TVS Bus Body Builders Limited                                 | Fellow Subsidiaries                         |
| Gulf Oil Lubricants India Limited                                    | Fellow Subsidiaries of Holding Company      |
| TVS Trucks and Buses Private Limited                                 | Associate of Holding Company                |
| <i>b) Related parties with whom no transactions have taken place</i> |                                             |
| Gro Digital Platforms Limited                                        | Fellow Subsidiaries                         |
| Switch Mobility Automotive Limited (India)                           | Fellow Subsidiaries                         |
| <b>Key Management Personnel</b>                                      |                                             |
| Mr. Shanmuga Sundaram Ganeshmani                                     | Key Management Personnel- Director          |
| Mr. Kannath Mohan                                                    | Key Management Personnel- Director          |
| Mr. Chinnaswamy Rajendran                                            | Key Management Personnel- Director          |
| Mr. Nandakumar Srinath                                               | Key Management Personnel- Director          |
| Mrs. Deepti Sharma                                                   | Key Management Personnel- CFO               |
| Mr. Ramakant Sharma                                                  | Key Management Personnel- Manager           |
| Mr. Periyakaruppan Alagusundaram                                     | Key Management Personnel- Company Secretary |

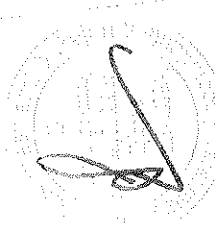


**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the Financial Statements

**3.4 Related party disclosure continued...****B) Related Party Transactions During the Year 2025-2026**

| Transaction                                                                      | Rs. Crore             |                               |                                  |                                      |               |
|----------------------------------------------------------------------------------|-----------------------|-------------------------------|----------------------------------|--------------------------------------|---------------|
|                                                                                  | Ashok Leyland Limited | Gulf Oil Lubricants India Ltd | Global Tvs Bus Body Builders Ltd | TVS Trucks and Buses Private Limited | Total         |
| Purchase of raw materials, components and traded goods and Services (net of Tax) | 0.75                  | 0.02                          | -                                | -                                    | 0.77          |
| Cost of Goods sold (net of excise duties/GST)                                    | 1.64                  | -                             | 0.05                             | -                                    | 1.68          |
| Sales of material and other services (net of excise duties/GST)                  | 319.84                | -                             | -                                | 0.22                                 | 320.07        |
| Other expenditure incurred / (recovered) (Net of tax)                            | 4.42                  | -                             | -                                | -                                    | 4.42          |
| Purchase of Assets                                                               | -                     | -                             | -                                | -                                    | -             |
| Interest and other income                                                        | -                     | -                             | -                                | -                                    | -             |
| Sale of Assets                                                                   | -                     | -                             | -                                | -                                    | -             |
| Movement Balance sheet - Ashok Leyland Limited                                   | -                     | -                             | -                                | -                                    | -             |
| <b>Total</b>                                                                     | <b>326.65</b>         | <b>0.02</b>                   | <b>0.05</b>                      | <b>0.22</b>                          | <b>326.94</b> |



**VISHWA BUSES AND COACHES LIMITED**

Notes annexed to and forming part of the Financial Statements

**3.4 Related party disclosure continued...****Rs. Crore***Balances as at***March  
31,2026****March  
31,2025****Related Party balances (Ashok Leyland Limited)**

|                                                          |             |              |
|----------------------------------------------------------|-------------|--------------|
| 1 Trade receivables –<br>Undisputed - considered<br>good | 9.47        | 22.32        |
| 2 Current Financial Assets -<br>Others                   | -           | -            |
| 3 Trade Payables                                         | 0.18        | 0.10         |
| 4 Current Other financial Liabilities                    | -           | -            |
| <b>Total</b>                                             | <b>9.65</b> | <b>22.41</b> |

**Related Party Balances (TVS Trucks and Buses Private Limited)**

|                                              |             |          |
|----------------------------------------------|-------------|----------|
| Trade Receivables-Unsecured, considered good | 0.00        | -        |
| <b>Total</b>                                 | <b>0.00</b> | <b>-</b> |

**Related Party balances (Gulf Oil Lubricants India Ltd)**

|                |          |             |
|----------------|----------|-------------|
| Trade Payables | -        | 0.02        |
| <b>Total</b>   | <b>-</b> | <b>0.02</b> |

**Related Party Balances (Global Tvs Bus Body Builders Limited)**

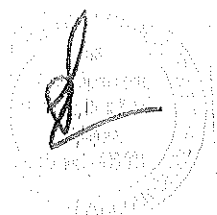
|                |          |             |
|----------------|----------|-------------|
| Trade Payables | -        | 0.01        |
| <b>Total</b>   | <b>-</b> | <b>0.01</b> |

**Related Party Balances (Gro Digital Platforms Limited)**

|                |          |             |
|----------------|----------|-------------|
| Trade Payables | -        | 0.00        |
| <b>Total</b>   | <b>-</b> | <b>0.00</b> |

**Related Party balances (Ashok Leyland Employee Gratuity Trust)**

|                                |          |          |
|--------------------------------|----------|----------|
| Other current financial assets | -        | -        |
| <b>Total</b>                   | <b>-</b> | <b>-</b> |



**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,<br>2026 | Rs. In Crore<br>As at Mar 31,<br>2025 |
|----------------------------------------------|-----------------------|---------------------------------------|
| Not later than 1 year                        | 0.86                  | 0.86                                  |
| Later than 1 year but not later than 5 years | 3.44                  | 3.44                                  |
| Later than 5 years                           | 6.90                  | 7.76                                  |

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

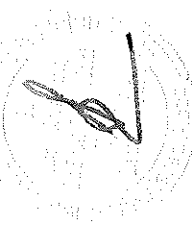
| Particulars                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------|------------------------------|------------------------------|
| - Short term lease expenses of low value assets | 0.01                         | 0.01                         |

**d) Other Disclosures**

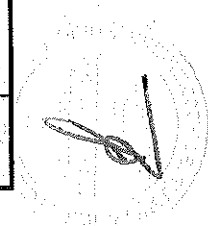
| Particulars                                                 | Note no. | 31-Mar-26 | 31-Mar-25 | Rs. In Crore |
|-------------------------------------------------------------|----------|-----------|-----------|--------------|
| a) Carrying value of right of use of (ROU) asset            | 1.1 (a)  | 6.57      | 7.08      |              |
| b) Depreciation charge for ROU asset                        | 1.1 (a)  | 0.51      | 0.51      |              |
| c) Interest expense on lease liability                      | 2.6      | 0.57      | 0.59      |              |
| d) Total cashflow during the year for leases grouped in ROU |          | 0.86      | 0.86      |              |
| e) Additions to ROU                                         |          | -         | -         |              |
| f) Lease commitments for short term leases                  |          | -         | -         |              |
| g) Lease liability outstanding                              |          | 6.95      | 7.24      |              |

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.

| <b>VISHWA BUSES AND COACHES LIMITED</b><br>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<br>March 31, 2026 | Year ended<br>March 31, 2025 |  |
| Type of goods and service                                                                                             | Rs. Crore                    | Rs. Crore                    |  |
| a) Sale of products                                                                                                   | 320.63                       | 289.79                       |  |
|                                                                                                                       | 320.63                       | 289.79                       |  |
| b) Other operating revenues                                                                                           | 6.56                         | 5.43                         |  |
| - Scrap sales                                                                                                         | 0.35                         | 0.13                         |  |
| - Refurbishment / Load body mounting charges                                                                          | -                            | -                            |  |
| - Spare parts and others                                                                                              | 6.91                         | 5.56                         |  |
| Less: Rebates and discounts                                                                                           | -                            | -                            |  |
| Total revenue from contracts with customers                                                                           | 327.54                       | 295.35                       |  |
| India                                                                                                                 | 327.54                       | 295.35                       |  |
| Outside India                                                                                                         | -                            | -                            |  |
| Total revenue from contracts with customers                                                                           | 327.54                       | 295.35                       |  |
| Timing of revenue recognition                                                                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |  |
| Particulars                                                                                                           | Rs. Crore                    | Rs. Crore                    |  |
| - Sale of products                                                                                                    | 320.63                       | 289.79                       |  |
| - Other operating revenue                                                                                             | 6.91                         | 5.56                         |  |
| Total revenue from contracts with customers                                                                           | 327.54                       | 295.35                       |  |



|    |                                                                                                                                 |                    |                    |  |
|----|---------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--|
| b) | Contract balances                                                                                                               |                    |                    |  |
|    | Particulars                                                                                                                     | As at              | As at              |  |
|    |                                                                                                                                 | March 31, 2026     | March 31, 2025     |  |
|    |                                                                                                                                 | Rs. Crore          | Rs. Crore          |  |
|    | Trade receivables (Refer notes 1.8)                                                                                             | 9.83               | 22.97              |  |
|    | Contract liabilities (Refer note 1.18)                                                                                          | 0.00               | 0.51               |  |
|    | Trade Receivables are non-bearing and are generally as per contract terms                                                       |                    |                    |  |
| c) | Revenue recognised in relation to contract liabilities                                                                          |                    |                    |  |
|    | Particulars                                                                                                                     | As at              | As at              |  |
|    |                                                                                                                                 | March 31, 2026     | March 31, 2025     |  |
|    |                                                                                                                                 | Rs. Crore          | Rs. Crore          |  |
|    | Revenue recognised during the year from opening contract liabilities                                                            | 0.51               | 0.14               |  |
|    | 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 | For the year ended |  |
|    |                                                                                                                                 | March 31, 2026     | March 31, 2025     |  |
|    |                                                                                                                                 |                    |                    |  |
|    | Contracted price                                                                                                                | 327.54             | 295.35             |  |
|    | Adjustments                                                                                                                     |                    | -                  |  |
|    | Rebates and discounts                                                                                                           | -                  | -                  |  |
|    | Revenue from contracts with customers                                                                                           | 327.54             | 295.35             |  |
| 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 | For the year ended |  |
|    |                                                                                                                                 | March 31, 2026     | March 31, 2025     |  |
|    |                                                                                                                                 |                    |                    |  |
|    | Within one year                                                                                                                 | -                  | -                  |  |
|    | More than one year                                                                                                              | -                  | -                  |  |



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

The Company operates in a single business segment i.e. Bus body building for vehicles, which is the Company's primary segment determined on the basis of nature of products risks, returns and internal business reporting system. The bus body building segment includes the related jobwork in those vehicles.

The secondary segment is the geographical location of the customers.

Rs. Crore

| Year    | Particulars                     | In India | Outside India | Total  |
|---------|---------------------------------|----------|---------------|--------|
| 2025-26 | Revenue from external customers | 327.54   | -             | 327.54 |
| 2024-25 | Revenue from external customers | 295.35   | -             | 295.35 |

**Information about Major customers****2025-26**

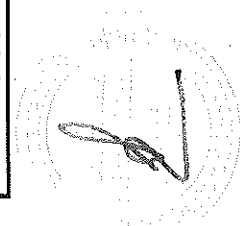
| Year    | Particulars                | Revenue | % of total revenue |
|---------|----------------------------|---------|--------------------|
| 2025-26 | Customer A (AL)            | 319.84  | 98%                |
| 2025-26 | Customer B (Other than AL) | 7.70    | 2%                 |

**2024-25**

| Year    | Particulars                | Revenue | % of total revenue |
|---------|----------------------------|---------|--------------------|
| 2024-25 | Customer A (AL)            | 290.40  | 98%                |
| 2024-25 | Customer B (Other than AL) | 4.95    | 2%                 |



| 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. Crore  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                | 31-03-2026 | Particulars of Repayment                    | 31-03-2026 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Working Capital Demand Loan (WC DL) from banks | -          | Not applicable as no outstanding borrowings | -          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                | 31-03-2025 | Particulars of Repayment                    | 31-03-2025 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Working Capital Demand Loan (WC DL) from banks | -          | Not applicable as no outstanding borrowings | -          |
| <p>1. Working Capital Demand Loan (WC DL), when availed from banks, was secured by way of hypothecation of inventory and trade receivables of the Company.</p> <p>2. The WC DL carried a variable rate of interest, with the maximum rate of interest up to 8.30% per annum. The weighted average rate of interest on such borrowings was 7.81% per annum.</p> <p>3. The Company does not have any outstanding secured working capital borrowings as at 31 March 2026 and 31 March 2025.</p> |                                                |            |                                             |            |



**VISHWA BUSES AND COACHES LIMITED**
**Notes annexed to and forming part of the Financial Statements**
**3.8 Income tax relating to Continuing Operations**
**Rs. Crore**
**a) Income tax recognised in profit or loss**

| <i>Particulars</i>                                                                                   | <b>Year ended March<br/>31, 2026</b> | <b>Year ended March<br/>31, 2025</b> |
|------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                                                                                   |                                      |                                      |
| In respect of the current year                                                                       | 0.36                                 | 0.05                                 |
| In respect of previous year adjustment                                                               | (0.04)                               | 0.30                                 |
|                                                                                                      | 0.33                                 | 0.35                                 |
| <b>Deferred tax *</b>                                                                                |                                      |                                      |
| In respect of the current year                                                                       | (0.12)                               | 0.15                                 |
| In respect of previous year adjustment                                                               | -                                    | 1.37                                 |
|                                                                                                      | (0.12)                               | 1.52                                 |
| <b>Total income tax expense recognised in the current year<br/>relating to continuing operations</b> | <b>0.20</b>                          | <b>1.87</b>                          |

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

| <i>Particulars</i>                                     | <b>Year ended March<br/>31, 2026</b> | <b>Year ended March<br/>31, 2025</b> |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Profit / (Loss) before tax - Domestic entities</b>  | <b>0.78</b>                          | <b>2.04</b>                          |
| Income Tax rate (including surcharge and cess)         | 25.17%                               | 25.17%                               |
| Income tax expense                                     | 0.36                                 | 0.05                                 |
| Income tax expense - previous year adjustment          | (0.04)                               | 0.30                                 |
| Effect of deferred tax balances                        | -                                    | 1.37                                 |
| Effect of previous year adjustment                     | (0.12)                               | 0.15                                 |
| Others - net                                           | -                                    | -                                    |
| <b>Income tax expense recognised in profit or loss</b> | <b>0.20</b>                          | <b>1.87</b>                          |

**c) Income tax recognised in other comprehensive income**
**Rs. Crore**

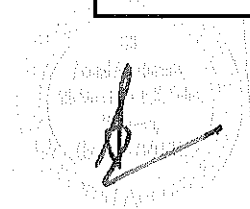
| <i>Particulars</i>                                                                      | <b>Year ended March<br/>31, 2026</b> | <b>Year ended March<br/>31, 2025</b> |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Deferred tax</b>                                                                     |                                      |                                      |
| <b>Income tax relating to items that will not be reclassified to<br/>profit or loss</b> |                                      |                                      |
| Remeasurement of defined benefit obligation                                             | (0.01)                               | 0.02                                 |
| <b>Total income tax recognised in other comprehensive income</b>                        | <b>(0.01)</b>                        | <b>0.02</b>                          |

**d) Deferred tax balances**

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

**Rs. Crore**

| <i>Particulars</i>             | <b>Year ended March<br/>31, 2026</b> | <b>Year ended March<br/>31, 2025</b> |
|--------------------------------|--------------------------------------|--------------------------------------|
| Deferred tax assets (net)      | 2.02                                 | 1.97                                 |
| Deferred tax liabilities (net) | (2.56)                               | (2.63)                               |
|                                | (0.54)                               | (0.66)                               |



**3.8 Income taxes relating to continuing operations continued...**

**e) Movement of deferred tax expense during the year ended March 2026**

| Particulars                                              | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Recognised in Other equity | Utilisation of unused tax credits | Closing balance |
|----------------------------------------------------------|-----------------|------------------------------|------------------------------------------|----------------------------|-----------------------------------|-----------------|
| <i>Deferred tax (liabilities)/assets in relation to:</i> |                 |                              |                                          |                            |                                   |                 |
| Property, plant and equipment and Intangible Assets      | (0.85)          | (0.05)                       | -                                        | -                          | -                                 | (0.90)          |
| Right to use of asset                                    | (1.78)          | 0.13                         | -                                        | -                          | -                                 | (1.65)          |
| Lease liability                                          | 1.82            | (0.07)                       | -                                        | -                          | -                                 | 1.75            |
| Expenditure allowed upon payments                        | 0.15            | 0.12                         | -                                        | -                          | -                                 | 0.26            |
| Unused tax losses / unabsorbed depreciation              | -               | -                            | -                                        | -                          | -                                 | -               |
| <b>TOTAL</b>                                             | <b>(0.66)</b>   | <b>0.13</b>                  | <b>-</b>                                 | <b>-</b>                   | <b>-</b>                          | <b>(0.54)</b>   |

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, 2026<br>Rs in Crores | March 31, 2025<br>Rs in Crores |
|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Unused tax losses (business losses) for which deferred tax asset has not been recognised | -                              | -                              |
|                                                                                          | -                              | -                              |

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

| Assessment Year                    | March 31, 2026<br>Rs in Crores | March 31, 2025<br>Rs in Crores | AY in which business loss expires |
|------------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Unabsorbed business loss - 2020-21 | -                              | -                              | -                                 |
| Unabsorbed business loss - 2021-22 | -                              | -                              | -                                 |
| Unabsorbed business loss - 2022-23 | -                              | -                              | -                                 |
| Unabsorbed business loss - 2023-24 | -                              | -                              | -                                 |
| Unabsorbed business loss - 2024-25 | -                              | -                              | -                                 |
| <b>Total</b>                       | <b>-</b>                       | <b>-</b>                       | <b>-</b>                          |

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

3.10 The Information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. The amount of principal and interest outstanding is given below

| Particulars                                                            | Rs. Crore            |                      |
|------------------------------------------------------------------------|----------------------|----------------------|
|                                                                        | As at March 31, 2026 | As at March 31, 2025 |
| Principal amount paid after appointed date during the year             | 124.40               | 3.64                 |
| Interest paid u/s 16 of MSMED Act, 2006                                | -                    | -                    |
| Principal amount remaining unpaid as at year end (over due)            | 0.00                 | 0.02                 |
| Principal amount remaining unpaid as at year end (not due)             | 0.01                 | 10.12                |
| Interest due and payable on principal amount unpaid as at the year end | 0.01                 | 0.04                 |
| Total amount of interest accrued and unpaid as at year end             | 0.06                 | 0.04                 |
| Further interest remaining due and payable for earlier year            | 0.05                 | 0.01                 |

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 have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3.13 The Company has not accepted any deposits or amounts deemed to be deposits under the provisions of the Companies Act, 2013.

3.14 There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3.15 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.

3.16 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.

**3.17 Contingent Liabilities:**

| Particulars                                                               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------|----------------------|----------------------|
| Claims against the company/ disputed liabilities not acknowledged as debt | 1.45                 | -                    |

Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities.

**3.18 Commitments:**

Capital commitments (net of advances) not provided for as at 31 March 2026 amount to Rs. 3.64 Crore (31 March 2025: Rs. 0.14 Crore approx.).

**3.19 Statutory Auditors' remuneration Included in Note 2.7 comprise of :**

| Particulars                                          | Year ended March 31, 2026 | Year ended March 31, 2025 |
|------------------------------------------------------|---------------------------|---------------------------|
|                                                      | Rs. Lakhs                 | Rs. Lakhs                 |
| - Statutory Audit Fees                               | 6.50                      | 6.50                      |
| - Tax Audit Fees                                     | 1.00                      | 1.00                      |
| - For others services (Limited Reviews return, etc.) | 0.78                      | 0.78                      |
| - Reimbursement of Expenses                          | -                         | -                         |

**3.20 Corporate Social Responsibility (CSR) :**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

| Particulars                                                                           | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                       | Rs. Lakhs            | Rs. Lakhs            |
| (i) Amount required to be spent by the company during the year                        | 2.25                 | 0.92                 |
| (ii) Amount approved by the board to be spent during the year                         | 2.33                 | 0.95                 |
| (iii) Amount of expenditure incurred on                                               |                      |                      |
| (i) Construction/acquisition of any assets                                            | -                    | -                    |
| (ii) On purposes other than (i) above                                                 | 2.33                 | 0.95                 |
| (iv) Excess/(Shortfall) at the end of the year                                        | 0.08                 | 0.03                 |
| (v) Total of previous years shortfall                                                 | -                    | -                    |
| (vi) Reason for shortfall                                                             | NA                   | NA                   |
| (vii) Details of related party transactions where CSR is entrusted to a related party | NA                   | NA                   |

**Nature of CSR Activities**

The company has spent the CSR amount towards promoting education through implementing agencies

3.21 During the year, a fire accident at the company's premise resulted in destruction of certain accounting records, inventory loss and damage to equipment. The company initiated recovery procedures and the accounting data has been retrieved. Insurance claims have been lodged for loss of inventory and equipment and a sum of Rs. 50 Lakhs received on account. The consequent loss of 15.06 Lakhs has been recognized in the financial statements. The balance of insurance claim, if any, will be accounted upon acknowledgement by the insurance authorities.

3.22 Previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

For and on behalf of the Board

Mr. Chinnaswamy Rajendran  
Director  
DIN: 10188402

Mrs. Deepthi Sharma  
Chief Financial Officer

Mr. Shanmuga Sundaram  
Ganeshmani  
Chairman  
DIN: 08791458

Mr. PR Ajagundaram  
Company Secretary

**VISHWA BUSES AND COACHES LIMITED**

**ARP 79 - Ratios - Q4 FY 26**

| S.No | Particulars                       | Year Ended |            | Formulae                                                                                                                                                                                                    |
|------|-----------------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                   | 31.03.2026 | 31.03.2025 |                                                                                                                                                                                                             |
| 1    | Debt equity ratio                 | 0.14       | 0.17       | Gross total borrowings (before deducting un-amortised loan raising expense) / (Equity share capital + Other equity)                                                                                         |
| 2    | Debt service coverage ratio       | (4.42)     | 4.07       | (Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings) |
| 3    | Current ratio                     | 1.72       | 1.29       | Current assets / Current liabilities                                                                                                                                                                        |
| 4    | Debtors turnover                  | 19.97      | 20.82      | Revenue from operations / Average trade receivables                                                                                                                                                         |
| 5    | Inventory turnover                | 14.35      | 11.66      | (Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / Average Inventory                                 |
| 6    | Net profit margin (%)             | 0.00       | 0.06       | Profit / (loss) after tax / Revenue from operations                                                                                                                                                         |
| 7    | Interest Service Coverage Ratio   | (40.63)    | 52.42      | (Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings                                                                 |
| 8    | Long term debt to Working Capital | -          | 0.43       | (Gross long term debt (before deducting un-amortised loan raising expense) / (Current assets - Current liabilities excluding current maturities of long term debt)                                          |
| 9    | Bad debts to accounts receivable  | -          | -          | Loss allowance for trade receivables (net) / Average trade receivables                                                                                                                                      |
| 10   | Current liability Ratio           | 0.33       | 0.52       | Current liabilities / Total liabilities                                                                                                                                                                     |
| 11   | Total Debt to Total Assets        | 0.08       | 0.07       | Gross total borrowings (before deducting un-amortised loan raising expense) / Total assets                                                                                                                  |
| 12   | Operating Margin (%)              | 0.02       | 1.46       | (Earnings before Interest, Tax and Depreciation - Other income) / Revenue from operations                                                                                                                   |

Prepared By  
*[Signature]*

Approved By  
*[Signature]*