

VNEXT SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021

		Amount in Rs.
Particulars	Note	31 March 2021
I. ASSETS		
Current Assets		
(a) Financial assets		
(i) Trade receivables	3	2,49,876
(ii) Cash and cash equivalents	4	25,96,613
(b) Other current assets	5	50,000
TOTAL ASSETS		28,96,489
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6	1,00,000
(b) Other equity	7	19,234
Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	8	-
Dues to micro enterprises and small enterprises		
Dues to creditors other than micro enterprises and small enterprises		9,89,156
(b) Other current liabilities	9	17,85,298
(c) Current Tax Liabilities (net)	10	2,801
TOTAL EQUITY AND LIABILITIES		28,96,489

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

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Venkata Suresh Kumar Beesa
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B.V.Suresh Kumar

Partner

Membership No.212187

For and on behalf of the Board

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M VAMSI KRISHNA
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G Vamsi Krishna

Director

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J P Rao

J.Pruthvidhar Rao

Director

Place: Secunderabad

Date : 20.04.2021

VNEXT SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2021

Amount in Rs.

Particulars	Note	Period ended 31 March 2021
I. Revenue from operations	11	46,42,260
II.Total revenue		46,42,260
III. Expenses		
Purchases of stock-in-trade		37,94,710
Other expenses	12	8,21,847
Total expenses		46,16,557
IV. Profit before tax (II - III)		25,703
V. Tax expense:		
(1) Current tax		6,469
(2) Deferred tax		-
VI. Profit for the period (IV-V)		19,234
VII. Other comprehensive income		-
VIII. Total comprehensive income for the period		19,234
IX. Earnings per Equity Share: (Face Value of Rs.10/- each)	14	
(i) Basic		1.92
(ii) Diluted		1.92

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

Venkata Suresh Kumar Beesa
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B.V.Suresh Kumar

Partner

Membership No.212187

Place: Secunderabad

Date : 20.04.2021

For and on behalf of the Board

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G Vamsi Krishna
Director

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J.Pruthvidhar Rao
Director

VNEXT SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2021

a. Equity share capital

Particulars	Amount in Rs.
As at 31 March 2020	-
Changes in equity share capital	1,00,000
As at 31 March 2021	1,00,000

b. Other equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Profit for the period	19,234	19,234
Other comprehensive income	-	-
Balance as at 31 March 2021	19,234	19,234

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

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Partner

Membership No.212187

Place: Secunderabad

Date : 20.04.2021

For and on behalf of the Board

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Director

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J.Pruthvidhar Rao

Director

VNEXT SOLUTIONS PRIVATE LIMITED
CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2021

Amount in Rs.	
Particulars	31 March 2021
Cash flow from operating activities	
Profit before tax	19,234
Operating Profit before working capital changes	
Change in operating assets and liabilities	
(Increase) / Decrease in Trade Receivables	(2,49,876)
(Increase) / Decrease in other assets	(50,000)
Increase / (Decrease) in Trade payables	9,89,156
Increase / (Decrease) in other financial liabilities	17,85,298
Cash Generated from Operations	24,93,812
Income taxes paid	2,801
Net cash inflow from operating activities	24,96,613
Cash flows from investing activities	-
Net cash outflow from investing activities	-
Cash flow from financing activities	
Proceeds from Issue of share capital	1,00,000
Net cash outflow from financing activities	1,00,000
Net increase/(Decrease) in cash and cash equivalents	25,96,613
Cash and Cash equivalents at the beginning of the period	-
Cash and Cash equivalents at the end of the period	25,96,613

Cash and Cash equivalents comprise of the following:

	Amount in Rs.
Balance with Banks	25,93,113
Cash in Hand	3,500
Balance as per statement of cash flows	25,96,613

Note: Statement of Cash flow has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

Venkata Suresh Kumar
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Date: 2021.04.20
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B.V.Suresh Kumar
Partner
Membership No.212187

For and on behalf of the Board

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Director

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J.Pruthvidhar Rao
Director

Place: Secunderabad
Date : 20.04.2021

1. Background

Vnext Solutions Private Limited ('the Company') was incorporated in 2020 having its registered office at 1-8-303/69/3, Visaka Towers, SP Road, Secunderabad, Telangana State. The Company is into the business of trading of fibre cement boards and solar panels.

The financial statements are approved for issue by the company's board of directors on 20.04.2021

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

c) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

f) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

i) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirements of Schedule III, unless otherwise stated.

VNEXT SOLUTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2021

3. Trade receivables		Amount in Rs.
Particulars		31 March 2021
Unsecured, considered good		2,49,876
Less: Allowance for doubtful debts		-
TOTAL		2,49,876

4. Cash and cash equivalents		
Particulars		31 March 2021
a) Balances with banks in current accounts		25,93,113
b) Cash on hand		3,500
TOTAL		25,96,613

5. Other current assets		
Particulars		31 March 2021
Advances to Suppliers		50,000
TOTAL		50,000

6. Equity share capital		
Particulars		31 March 2021
AUTHORIZED:		
100,000 Equity Shares of ₹10/- each		10,00,000
TOTAL		10,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
10,000 Equity Shares of Rs 10/- each fully paid up		1,00,000
TOTAL		1,00,000

6.1 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2021	
	No of Shares	% of holding
Visaka Industries Limited, Holding company	10,000	100%

6.2 Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

7. Other equity

Particulars	31 March 2021
Reserves and surplus	
Retained earnings	19,234
TOTAL	19,234

(i) Retained earnings

Particulars	31 March 2021
Opening balance	-
Profit for the period	19,234
Closing balance	19,234

This reserve represents the cumulative profits of the company and can be utilised in accordance with the provisions of the Companies Act, 2013.

VNEXT SOLUTIONS PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2021

8. Trade payables

Particulars	31 March 2021
Dues to micro enterprises and small enterprises	-
Dues to creditors other than micro enterprises and small enterprises	9,89,156
TOTAL	9,89,156

9. Other current liabilities

Particulars	31 March 2021
Advances from customers	17,50,801
Statutory liabilities	34,497
TOTAL	17,85,298

10. Current Tax Liabilities (Net)

Particulars	31 March 2021
Provision for tax (net of tds)	2,801
TOTAL	2,801

VNEXT SOLUTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

11. Revenue from operations

Amount in Rs.

Particulars	Period ended 31 March 2021
Sale of products - Traded Goods	46,42,260
TOTAL	46,42,260

12. Other expenses

Particulars	Period ended 31 March 2021
Auditor's Remuneration - Statutory Audit	50,000
Software Expenses	7,39,820
Professional Charges	23,500
Miscellaneous expenses	8,527
TOTAL	8,21,847

VNEXT SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

13. Related party transactions

Names of the related parties and relationship
i) Key Managerial Personnel (KMP): Mr.G.Vamsi Krishna, Director Mr.J.Pruthvidhar Rao, Director
ii) Relatives of key managerial personnel: Mrs. Saroja Vivekanand, Mother of Mr.G.Vamsi Krishna
iii) Holding Company a) Visaka Industries Limited

Details of transactions during the period with related parties:

	Amount in Rs.
Names of the related parties	31 March 2021
Relatives of Key Managerial Personnel Mrs. G.Saroja Vivekanand - Sales	3,717
Holding Company Visaka Industries Limited - Issue of Share Capital - Purchases	1,00,000 13,39,216

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	31 March 2021
Visaka Industries Limited - Trade Payables	9,38,776

14. Earnings per share (EPS)

Particulars	31 March 2021
Profit after tax	19,234
Number of equity shares outstanding in calculating Basic EPS	10,000
Face value per share ₹	10
Basic and Diluted Earnings per Share (EPS) ₹	1.92

VNEXT SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

Note 15: Disclosures under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31st March, 2021
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	
Principal amount due to micro and small enterprises	-
Interest due on above	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, and Medium Enterprises Act, 2006	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Note 16: Contingent Liabilities and Commitments

a) Contingent Liabilities : Rs. Nil

b) Commitments : Rs. Nil

Note 17: Previous year figures are not given since this is the first year of operations.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For M.Anandam & Co.,

Chartered Accountants

Venkata Suresh
Kumar Beesa

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B.V.Suresh Kumar

Partner

Membership No.212187

For and on behalf of the Board

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Director

J P
Rao

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J.Pruthvidhar Rao

Director

Place: Secunderabad

Date : 20.04.2021