

# M. ANANDAM & CO.,

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Members of Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Visaka Green Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 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, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's 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 in the 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 and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Act, 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 except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) During the year, the Company has not paid any remuneration to its directors under section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 25 of the financial statements);
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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 (Refer Note 37), 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 share premium 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 (Refer Note 37), 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. No dividend was declared or paid during the year by the Company.

vi. Based on our examination, the Company has used accounting software TallyPrime 3.0.1 and is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log). Hence, we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India 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.Anandam & Co.,  
Chartered accountants  
(Firm Registration No.000125S)

B.V.Suresh Kumar  
Partner

Membership No.212187



UDIN: 24212187BKCIBK9790

Place: Secunderabad

Date: 11<sup>th</sup> May, 2024

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of **Visaka Green Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Inherent Limitations of Internal Financial Controls with reference to the financial statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 the 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 system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, 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 the financial statements.

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

A company's internal financial control with reference to the 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 the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

For M.Anandam & Co.,

Chartered accountants

(Firm Registration No.000125S)



B.V.Suresh Kumar

Partner

Membership No.212187



UDIN: 24212187BKCIBK9790

Place: Secunderabad

Date: 11<sup>th</sup> May, 2024

**Annexure - B to the Independent Auditors' Report**

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company, we report that

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The Company does not have intangible assets and hence reporting under the clause 3(i)(b) is not applicable.
- (b) The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the based on our examination of the records, registered sale deeds and other documents of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets).
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at regular intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory.  
(b) The Company has not taken working capital limits in excess of Rs.5 Crore during the year from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted loans, not made investments and not given guarantee or securities and hence the reporting under clause 3(iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.





(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax and any other statutory dues as applicable with the appropriate authorities and there were no arrears of undisputed outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no statutory dues that have not been deposited on account of any dispute by the Company.

Name of the statute	Nature of the dues	Amount (Rs.in lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017 and Tamil Nadu GST Act, 2017	CGST & SGST	5.07	5.07	FY 2023-24	Commercial Taxes Department of Tamil Nadu

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

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under Clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us the Company has not taken any term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any Subsidiaries, associates or Joint Ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable.



- (xi) (a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions 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.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any non-banking financial housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and 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.
- (xx) In our opinion, the provisions of section 135 of the Act are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

For M.Anandam & Co.,  
Chartered accountants  
(Firm Registration No.0001255)



B.V.Suresh Kumar  
Partner  
Membership No.212187



UDIN: 24212187BKCIBK9790

Place: Secunderabad  
Date: 11<sup>th</sup> May, 2024

**VISAKA GREEN PRIVATE LIMITED**  
(formerly known as Vnext Solutions Private Limited)  
**BALANCE SHEET AS AT 31st MARCH 2024**

(Rs. in Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Investment property	3	535.57	521.80
(b) Financial assets			
(i) Other financial assets	4	-	113.92
(c) Deferred tax assets	5	4.22	-
(d) Other non-current assets	6	-	3.24
<b>Current Assets</b>			
(a) Inventories	7	35.31	31.05
(b) Financial assets			
(i) Trade receivables	8	524.28	533.60
(ii) Cash and cash equivalents	9	69.49	46.56
(iii) Other financial assets	10	120.62	49.46
(c) Other current assets	11	148.38	61.76
<b>TOTAL ASSETS</b>		<b>1,437.87</b>	<b>1,361.39</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	651.00	651.00
(b) Other equity	13	131.60	79.94
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	14		
a) Total outstanding dues of micro enterprises and small enterprises		3.06	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		532.80	549.24
(b) Other current liabilities	15	100.24	56.91
(c) Current tax liabilities (net)	16	19.17	24.30
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,437.87</b>	<b>1,361.39</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M.Anandam & Co.,  
Chartered Accountants

B.V.Suresh Kumar  
Partner  
Membership No.212187



On behalf of Board of Directors

J.Pruthvidhar Rao  
Director  
DIN: 03575950

Venkatesh Maddipati  
Director  
DIN: 09492038

Place: Secunderabad  
Date : 11th May, 2024

**VISAKA GREEN PRIVATE LIMITED**  
(formerly known as Vnext Solutions Private Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. in Lakhs)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>I. Income</b>			
Revenue from operations	17	550.61	1,570.95
Other income	18	18.87	1.54
<b>Total income</b>		<b>569.48</b>	<b>1,572.49</b>
<b>II. Expenses</b>			
Purchases of stock-in-trade and contract expenses		474.77	1,388.31
Changes in inventories of stock-in-trade and work-in-progress	19	(4.26)	25.76
Finance costs	20	0.76	31.32
Other expenses	21	29.04	23.92
<b>Total expenses</b>		<b>500.31</b>	<b>1,469.31</b>
<b>III. Profit before tax (I - II)</b>		<b>69.17</b>	<b>103.18</b>
<b>IV. Tax expense:</b>			
(1) Current tax		21.21	30.31
(2) Earlier year's tax		0.52	0.24
(3) Deferred tax		(4.22)	-
<b>V. Profit for the year (III-IV)</b>		<b>51.66</b>	<b>72.63</b>
<b>VI. Other comprehensive income</b>		-	-
<b>VII. Total comprehensive income for the year (V + VI)</b>		<b>51.66</b>	<b>72.63</b>
<b>IX. Earnings per Equity Share: (Face Value of Rs.10/- each)</b>	25		
(i) Basic (in Rs.)		0.79	7.09
(ii) Diluted (in Rs.)		0.79	7.09


The accompanying notes are an integral part of the financial statements.


As per our report of even date  
For M.Anandam & Co.,  
Chartered Accountants

  
B.V.Suresh Kumar  
Partner  
Membership No.212187



On behalf of Board of Directors

  
J.Pruthvidhar Rao  
Director  
DIN: 03575950

  
Venkatesh Maddipati  
Director  
DIN: 09492038

Place: Secunderabad  
Date : 11th May, 2024

**VISAKA GREEN PRIVATE LIMITED**  
(formerly known as Vnext Solutions Private Limited)  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

**Equity share capital**

Rs. In Lakhs

Particulars	Note	Rs. In Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
<b>Balance at the beginning of the year</b>	12	651.00	101.00
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year		651.00	101.00
Changes in equity share capital during the year		-	550.00
<b>Balance at the end of the year</b>		651.00	651.00

**Other equity**

Particulars	Note	Reserves and Surplus	
		Retained Earnings	Total
<b>Balance as at 1 April 2022</b>	13	7.31	7.31
Profit for the year		72.63	72.63
Other comprehensive income		-	-
<b>Balance as at 31 March 2023</b>		79.94	79.94
Profit for the year		51.66	51.66
Other comprehensive income		-	-
<b>Balance as at 31 March 2024</b>		131.60	131.60

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M.Anandam & Co.,  
Chartered Accountants

*Suri*

B.V.Suresh Kumar  
Partner  
Membership No.212187



On behalf of Board of Directors

*J. Pruthvidhar Rao*      *V. Venkatesh Maddipati*

J.Pruthvidhar Rao  
Director  
DIN: 03575950

Venkatesh Maddipati  
Director  
DIN: 09492038

Place: Secunderabad  
Date : 11th May, 2024

**VISAKA GREEN PRIVATE LIMITED**  
(formerly known as Vnext Solutions Private Limited)  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024**

	(Rs. in Lakhs)	
Particulars	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	69.17	103.18
<b>Adjustments for:</b>		
Provision for bad and doubtful debts	13.76	3.02
Bad debts written off	8.27	-
Interest income classified as financing cash flows	(12.75)	-
Rental income classified as investing cash flows	(6.02)	(1.50)
Finance costs	0.76	30.15
<b>Operating Profit before working capital changes</b>		
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in trade receivables	(12.71)	(411.92)
(Increase) / Decrease in financial assets other than trade receivables	(71.16)	(48.14)
(Increase) / Decrease in other assets	(83.39)	48.32
(Increase) / Decrease in inventories	(4.26)	25.76
Increase / (Decrease) in trade payables	(13.38)	352.56
Increase / (Decrease) in other financial liabilities	-	14.62
Increase / (Decrease) in other liabilities	43.33	-
<b>Cash Generated from Operations</b>	<b>(68.38)</b>	<b>116.05</b>
Income taxes paid	(27.61)	(8.37)
<b>Net cash inflow/(used in) from operating activities</b>	<b>(95.99)</b>	<b>107.68</b>
<b>Cash flows from investing activities</b>		
Purchase of Investment property	(13.77)	(521.80)
Rent received	6.02	1.50
<b>Net cash used in investing activities</b>	<b>(7.75)</b>	<b>(520.30)</b>
<b>Cash flow from financing activities</b>		
Proceeds from deposit with Chit fund Company	113.92	(79.92)
Interest received	12.75	-
Receipt of deposit from related party	-	550.00
Interest paid	-	(30.15)
<b>Net cash inflow from financing activities</b>	<b>126.67</b>	<b>439.93</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>22.93</b>	<b>27.31</b>
<b>Cash and Cash equivalents at the beginning of the financial year</b>	<b>46.56</b>	<b>19.25</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>69.49</b>	<b>46.56</b>

**Reconciliation of cash and cash equivalents with the balance sheet**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	69.49	46.56
<b>TOTAL</b>	<b>69.49</b>	<b>46.56</b>

Statement of Cash flows 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 are an integral part of the financial statements.

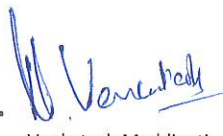
As per our report of even date  
For M.Anandam & Co.,  
Chartered Accountants

  
B.V.Suresh Kumar  
Partner  
Membership No.212187



On behalf of Board of Directors

  
J.Pruthvidhar Rao  
Director  
DIN: 03575950

  
Venkatesh Maddipati  
Director  
DIN: 09492038

Place: Secunderabad  
Date : 11th May, 2024

**VISAKA GREEN PRIVATE LIMITED**  
**(formerly known as Vnext Solutions Private Limited)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**1. Background**

Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited) (the "Company") is a private limited company domiciled in India having its registered office situated in 1-8-303/69/3, Visaka Towers, SP Road, Secunderabad, Telangana, India. The Company was incorporated on 20th March, 2020, under the provisions of the Companies Act applicable in India. The Company is engaged in the business of Trading of fibre cement boards and solar panels. The Company is a subsidiary of Visaka Industries Limited.

**2. Material Accounting Policies**

**2.1 Statement of Compliance with Ind AS and Basis of Preparation :**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

**2.2 Functional and Presentation Currency :**

The Financial Statements are presented in Indian Rupees (Rs.), which is also functional currency. All the values have been rounded off to the nearest rupee in lakhs, unless otherwise indicated.

**2.3 Revenue from contracts with customers :**

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from the Company to the customer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

**Timing of revenue recognition** - Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset.

**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. For specific contracts above 12 months revenue recognised in percentage completion basis.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when

**ii) Other income**

Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases.

**2.4 Taxes on Income :**

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

**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.

**Deferred Tax:**

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit and Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.5 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.

**2.6 Investment Property:**

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40.



**VISAKA GREEN PRIVATE LIMITED**  
**(formerly known as Vnext Solutions Private Limited)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

**2.7 Inventories :**

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition. Cost of trading products are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

**2.8 Current versus Non Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is :-

- \*Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- \*Held primarily for the purpose of trading.
- \* Expected to be realised/ settled within twelve months after the reporting period, or
- \* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

\* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.10 Leases**

**As Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilised.

**2.11 Provisions, Contingent Liabilities and Contingent Assets :**

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

**2.12 Standards issued but not yet effective**

There is no such notification applicable from April 1, 2024.

2.13 Unless specifically stated to be otherwise, these policies are consistently followed.

**VISAKA GREEN PRIVATE LIMITED**  
(formerly known as Vnext Solutions Private Limited)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**3 (a) Investment property**

Particulars	Gross carrying amount				Accumulated depreciation			Rs. in lakhs	
	As at 1st April 2023	Additions	Deletions	As at 31st March 2024	For the Year	On disposals	As at 31st March 2024	As at 31st March 2024	
	Freehold Land	521.80	13.77	-	535.57	-	-	-	535.57
<b>TOTAL</b>	<b>521.80</b>	<b>13.77</b>	<b>-</b>	<b>535.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>535.57</b>	

**3 (b) Disclosures - Ind AS 40**

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount	
	As at 1st April 2022	Additions	Deletions	As at 31st March 2023	For the Year	On disposals	As at 31st March 2023	As at 31st March 2023	
	Freehold Land	-	521.80	-	521.80	-	-	-	521.80
<b>TOTAL</b>	<b>-</b>	<b>521.80</b>	<b>-</b>	<b>521.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521.80</b>	

**3 (b) Disclosures - Ind AS 40**

Particulars	2023-24	2022-23
Rental income from investment property	5.02	1.50
Less: Direct operating expenses (like repairs and maintenance expenses) arising from investment property that generated rental income during the year	1.36	-
Less: Direct operating expenses (like repairs and maintenance expenses) arising from investment property that did not generate rental income during the year	-	-
<b>Income from investment property (net)</b>	<b>4.66</b>	<b>1.50</b>

Fair value of the investment property as at 31 March, 2024 based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is Rs. 642.72 lakhs. (P.Y. 618 lakhs)

The Company has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The above investment property is leased out to the Holding company and the same is classified as operating lease in lessor books with rental income as Rs. 6.02 lakhs for the year under consideration.

**Disclosure about Ind AS 116 - Para 67**

The maturity analysis of lease payments showing undiscounted lease payments to be received on an annual basis as at 31st March 2024 as per the contractual terms are as follows:

Particulars (For the financial year)	Lease rentals receivable as per lease agreement
2024-2025	6.08
2025-2026	6.14
2026-2027	6.20
2027-2028	6.26
2028-2029	6.33
Thereafter	169.67

VISAKA GREEN PRIVATE LIMITED  
(formerly known as Vnext Solutions Private Limited)  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Other financial assets (non-current)			Rs. in Lakhs
Particulars	As at 31 March 2024	As at 31 March 2023	
Deposit with chit fund company	-	113.92	
<b>TOTAL</b>	<b>-</b>	<b>113.92</b>	

5. Deferred tax assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset Expenses allowable on payment basis	4.22	-
<b>TOTAL</b>	<b>4.22</b>	<b>-</b>

Movement In Deferred tax assets (net)

Particulars	Expenses allowable on payment basis	Total
<b>As at 31st March 2022</b>	-	-
(Charged)/Credited		
to Statement of Profit and Loss	-	-
to Other Comprehensive Income	-	-
<b>As at 31st March 2023</b>	-	-
(Charged)/Credited		
to Statement of Profit and Loss	4.22	4.22
to Other Comprehensive Income	-	-
<b>As at 31st March 2024</b>	<b>4.22</b>	<b>4.22</b>

6. Other non-current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good Capital advances	-	3.24
<b>TOTAL</b>	<b>-</b>	<b>3.24</b>

7. Inventories (valued at lower of cost and net realisable value)		
Particulars	As at 31 March 2024	As at 31 March 2023
Stock in trade	-	31.05
Work-in-progress	35.31	-
<b>TOTAL</b>	<b>35.31</b>	<b>31.05</b>

8. Trade receivables		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Considered good	538.04	533.60
Less: Allowance for credit losses	(13.76)	-
Credit impaired	3.02	3.02
Less: Allowance for credit losses	(3.02)	(3.02)
<b>TOTAL</b>	<b>524.28</b>	<b>533.60</b>

8.1 For Company's exposure to the market risk and credit risk, refer note no 32 to the financial statements.  
8.2 Trade receivables are non-interest bearing and generally on credit term of 60 days.

8(a) Trade receivables ageing schedule:  
As at 31st March, 2024

Sl. No.	Particulars	Outstanding for following periods from the date of transaction						Total
		Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	88.57	127.15	263.27	59.05	-	538.04
(ii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	3.02	-	3.02
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses	-	-	-	(13.76)	(3.02)	-	(16.78)
	<b>Total</b>	<b>-</b>	<b>88.57</b>	<b>127.15</b>	<b>249.51</b>	<b>59.05</b>	<b>-</b>	<b>524.28</b>

As at 31st March, 2023

Sl. No.	Particulars	Outstanding for following periods from the date of transaction						Total
		Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	394.88	79.67	59.05	-	-	533.60
(ii)	Undisputed Trade Receivables – credit impaired	-	-	-	3.02	-	-	3.02
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses	-	-	-	(3.02)	-	-	(3.02)
	<b>Total</b>	<b>-</b>	<b>394.88</b>	<b>79.67</b>	<b>59.05</b>	<b>-</b>	<b>-</b>	<b>533.60</b>

9. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks In current accounts	69.49	46.56
<b>TOTAL</b>	<b>69.49</b>	<b>46.56</b>

VISAKA GREEN PRIVATE LIMITED  
(formerly known as Vnext Solutions Private Limited)  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract asset	120.62	49.46
<b>TOTAL</b>	<b>120.62</b>	<b>49.46</b>

11. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances other than capital advances		
Advances to suppliers	131.04	61.76
GST receivable	12.27	-
Taxes paid under protest (Refer Note 25)	5.07	-
<b>TOTAL</b>	<b>148.38</b>	<b>61.76</b>

12. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>AUTHORIZED:</b>		
70,00,000 Equity Shares of Rs. 10/- each (P.Y. 70,00,000 Equity Shares of Rs. 10/- each)	700.00	700.00
<b>TOTAL</b>	<b>700.00</b>	<b>700.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
65,10,000 Equity Shares of Rs.10/- each fully paid up (P.Y. 65,10,000 Equity Shares of Rs.10/- each fully paid up)	651.00	651.00
<b>TOTAL</b>	<b>651.00</b>	<b>651.00</b>

(A) Movement in equity share capital:

Particulars	Amount	No. of shares
Balance at April 1, 2022	101.00	10,10,000
Add: Shares issued during the year	550.00	55,00,000
Balance at March 31, 2023	651.00	65,10,000
Add: Shares issued during the year	-	-
Balance at March 31, 2024	651.00	65,10,000

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Visaka Industries Limited	65,10,000	100.00	65,10,000	100.00

(C) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. In 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.

(D) Details of Shareholding of Promoters

As at 31st March, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Visaka Industries Limited	65,10,000	100.00%	0.00%
<b>Total</b>	<b>65,10,000</b>	<b>100.00%</b>	

As at 31st March, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Visaka Industries Limited	65,10,000	100.00%	84.49%
<b>Total</b>	<b>65,10,000</b>	<b>100.00%</b>	

(E) Details of Shares held by Holding company

Particulars	As at 31 March 2024	As at 31 March 2023
Visaka Industries Limited	65,10,000	65,10,000

13. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Retained earnings	131.60	79.94
<b>TOTAL</b>	<b>131.60</b>	<b>79.94</b>

(i) Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the Statement of Profit and Loss		
Opening balance	79.94	7.31
Add: Profit for the year	51.66	72.63
Closing balance	131.60	79.94

Retained earnings represents the cumulative profits of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

VISAKA GREEN PRIVATE LIMITED  
(formerly known as Vnext Solutions Private Limited)  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises	3.06	-
Dues to creditors other than micro enterprises and small enterprises*	532.80	549.24
<b>TOTAL</b>	<b>535.86</b>	<b>549.24</b>

\*Includes amount payable to Holding Company (refer Note 24)

14(a) Trade Payables ageing schedule:  
As at 31 March 2024

Sl. No.	Particulars	Unbilled dues	Outstanding for following periods from the date of transaction					Total
			Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	2.09	0.97	-	-	-	-	3.06
(ii)	Others	81.31	-	325.88	124.73	0.88	-	532.80
(iii)	Disputed dues- MSME	-	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>83.40</b>	<b>0.97</b>	<b>325.88</b>	<b>124.73</b>	<b>0.88</b>	<b>-</b>	<b>535.86</b>

As at 31 March 2023

Sl. No.	Particulars	Unbilled dues	Outstanding for following periods from the date of transaction					Total
			Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	1.44	-	547.00	0.80	-	-	549.24
(iii)	Disputed dues- MSME	-	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.44</b>	<b>-</b>	<b>547.00</b>	<b>0.80</b>	<b>-</b>	<b>-</b>	<b>549.24</b>

Note 14(b): The disclosures pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

Sl. No	Particulars	As at 31st March 2024	As at 31st March 2023
i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
	Principal amount	3.06	-
	Interest due	-	-
ii)	Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
iv)	Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v)	Amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act, 2006.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

15. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	94.42	47.03
Statutory liabilities	0.46	5.38
Land Lease Advance	5.36	4.50
<b>TOTAL</b>	<b>100.24</b>	<b>56.91</b>

16. Current tax liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax and TDS receivable)	19.17	24.30
<b>TOTAL</b>	<b>19.17</b>	<b>24.30</b>

16.1 Movement in current tax liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	24.30	2.12
Less: Taxes paid (net of refunds)	(27.62)	(8.37)
Add: Current tax expense for the year (including interest)	21.97	30.31
Add: Tax relating to prior years	0.52	0.24
<b>TOTAL</b>	<b>19.17</b>	<b>24.30</b>

**VISAKA GREEN PRIVATE LIMITED**

(formerly known as Vnext Solutions Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**17. Revenue from operations**

Rs. In Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	550.61	1570.95
<b>TOTAL</b>	<b>550.61</b>	<b>1570.95</b>

**18. Other income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income	6.02	1.50
Miscellaneous income	0.10	0.04
Interest on Chit fund	12.75	-
<b>TOTAL</b>	<b>18.87</b>	<b>1.54</b>

**19. Changes in inventories of stock in trade and work-in-progress**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Opening inventory</b>		
Stock-in-trade	31.05	56.81
Work-in-progress	-	-
(A)	<b>31.05</b>	<b>56.81</b>
<b>Closing inventory</b>		
Stock-in-trade	-	31.05
Work-in-progress	35.31	-
(B)	<b>35.31</b>	<b>31.05</b>
<b>Total changes in inventories of stock-in-trade and work-in-progress (A-B)</b>	<b>(4.26)</b>	<b>25.76</b>

**20. Finance costs**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings from holding company	-	30.15
Interest on shortfall in payment of advance tax	0.76	1.17
<b>TOTAL</b>	<b>0.76</b>	<b>31.32</b>

**21. Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Auditor's remuneration (Refer Note 21(a))	3.79	1.70
Material unloading charges	-	2.50
Rent expenses	0.36	0.36
Rates and taxes	1.70	15.02
Bad debts written off	8.27	-
Professional charges	1.12	0.98
Provision for bad and doubtful debts	13.76	3.02
Miscellaneous expenses	0.04	0.34
<b>TOTAL</b>	<b>29.04</b>	<b>23.92</b>

**VISAKA GREEN PRIVATE LIMITED**

(formerly known as Vnext Solutions Private Limited)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****21 (a) Auditor's remuneration**

<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>To statutory auditors</b>		
Statutory audit fee	1.90	1.00
Quarterly audit fee	1.20	-
Tax audit fee	-	0.40
Filing fee	0.22	0.30
Reimbursement of expenses	0.47	-
<b>TOTAL</b>	<b>3.79</b>	<b>1.70</b>

**22. Reconciliation of tax expenses and the accounting profit multiplied by tax rate**

<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Profit before income tax expense	69.17	103.18
Tax at the Indian tax rate of 25.168% (P.Y: 25.168%) including interest	17.74	25.97
Effect of non-deductible expense	3.46	4.35
Effect of deferred tax	(4.22)	-
Effect of earlier year's tax	0.52	0.24
<b>Tax expense</b>	<b>17.50</b>	<b>30.55</b>

VISAKA GREEN PRIVATE LIMITED  
(formerly known as Vnext Solutions Private Limited)  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

23. Related party transactions

Names of the related parties and relationship
<b>i) Key Management Personnel (KMP):</b> Mr.G.Vamsi Krishna, Director Mr.J.Pruthvidhar Rao, Director Mr. Venkatesh Maddipati, Director
<b>ii) Holding Company</b> Visaka Industries Limited
<b>iii) Fellow Subsidiary Company</b> Atum Life Private Limited

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transaction	Rs. in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Visaka Industries Limited	Issue of Share Capital (ICD Adjusted in previous year)	-	550.00
	Purchases of stock-in-trade and contract expenses (net of returns)	30.14	924.40
	Rent Expenses	0.36	0.36
	ICD Received	-	550.00
	Land Lease Advance	0.86	4.50
	Rental Income	6.02	1.50
	Interest on borrowings	-	30.15
Atum Life Private Limited	Contract Revenue	-	1.50

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

Names of the related parties	Nature of Balance	Year ended March 31, 2024	Year ended March 31, 2023
Visaka Industries Limited	Trade Payables*	411.30	501.79
	Land Lease Advance**	5.36	4.50
Atum Life Private Limited	Trade receivables	-	1.77

\* to be settled in cash with a credit period of 60 days.

\*\* to be adjusted with the rental income in the next year.

All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted).

24. Earnings per share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	51.66	72.63
Number of equity shares (in number)	65,10,000	65,10,000
Weighted Average Number of equity shares outstanding during the year (in number)	65,10,000	10,25,068
Face value per share (In Rs.)	10	10
Basic and Diluted Earnings per Share (EPS) (in Rs.)	0.79	7.09

Note 25: Contingent Liabilities and Commitments

A) Contingent Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Claims against the company not acknowledged as debts		
Goods and Services Tax (Gross)	5.07	-

\*The above claim pertains to non-generation of E-way bill for the transportation of the goods. The Company filed an appeal with Commercial Taxes Department of Tamil Nadu and the same is pending for disposal. The company has paid an amount of Rs. 5.07 lakhs under protest.

B) Capital and Other Commitments : Capital Commitments: Nil (P.Y: 9.72 lakhs), Other Commitments : Nil (P.Y: Nil)

Note 26: Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note 27: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 28: Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Note 29. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.



**30. Financial instruments and risk management**

**Fair values**

1. The carrying amounts of trade payables, other financial assets(current), trade receivables and cash and cash equivalents are considered to be the same as fair value due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(i) Categories of financial instruments**

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Financial assets</b>					
<b>Measured at amortised cost:</b>					
<b>Current</b>					
Trade receivables	3	524.28	524.28	533.60	533.60
Cash and Cash Equivalents	3	69.49	69.49	46.56	46.56
Other Financial Assets	3	120.62	120.62	49.46	49.46
<b>Measured at fair value through profit and loss</b>					
<b>Non-current</b>					
Other Financial Assets	3	-	-	113.92	113.92
<b>Total</b>		<b>714.39</b>	<b>714.39</b>	<b>743.54</b>	<b>743.54</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Current</b>					
Trade Payables	3	535.86	535.86	549.24	549.24
<b>Total</b>		<b>535.86</b>	<b>535.86</b>	<b>549.24</b>	<b>549.24</b>

\*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**31. Financial risk management**

The Company is exposed to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**(A) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include trade receivables and trade payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

**(B) Credit Risk**

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, advances, deposits, cash and bank balances and bank deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An Impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

- i. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external
- ii. Expected credit loss provision created for trade receivable primarily comprise of specific provisions created towards certain receivables as the Company considers the life time credit risk of these financial assets to be very low.

**(i) Expected credit loss for trade receivable under simplified approach:**

Particulars	31 March 2024	31 March 2023
Gross carrying amount	541.06	536.62
Expected credit losses (Loss allowance provision)	(16.78)	(3.02)
<b>Carrying amount of trade receivables</b>	<b>524.28</b>	<b>533.60</b>

**(ii) Reconciliation of loss allowance provision**

Particulars	Amount
Loss allowance as at 1 April 2022	-
Changes in loss allowance during the period of 2022-23	3.02
<b>Loss allowance as at 31 March 2023</b>	<b>3.02</b>
Changes in loss allowance during the period of 2023-24	13.76
<b>Loss allowance as at 31 March 2024</b>	<b>16.78</b>

**(C) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of Financial liabilities**

Contractual maturities of financial liabilities as at :

Particulars	31 March 2024		31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Trade Payables	535.86	-	549.24	-
<b>Total</b>	<b>535.86</b>	<b>-</b>	<b>549.24</b>	<b>-</b>

**32. Capital management**

**Capital management and Gearing Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company does not have any borrowings and hence Gearing Ratio is not applicable.

**33. A. Segment information:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segment's results are reviewed regularly by the Company's directors to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level and since there is single operating segment, no segment disclosures of the company is presented. The Company's operations fall within a single business segment "EPC Contracts".

**B. Geographical information**

The Company operates within India and therefore there are no assets or liabilities outside India.

**C. Information on contract revenue**

Revenue from external customers is Rs.550.61 lakhs (P.Y. Rs.1570.95 lakhs)

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity's revenue

Customer 1- Rs. 107.48 lakhs (P.Y. Nil)

**34. IND AS 115-Revenue from Contracts with Customers****(A) Reconciliation of revenue recognised from contract liability**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Contract Liability	47.03	1.32
Less:Recognised as revenue during the year	(47.03)	(1.32)
Add:Addition to contract liability during the year	94.42	47.03
<b>Closing Contract liability</b>	<b>94.42</b>	<b>47.03</b>

**(B) Reconciliation of revenue recognised from contract asset**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Contract asset	49.46	-
Less:Revenue recognised during the year from performance obligations satisfied in the previous year	(49.46)	-
Add:Addition to contract asset during the year	120.62	49.46
<b>Closing Contract asset</b>	<b>120.62</b>	<b>49.46</b>

**(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from contract with customer as per contract price	772.68	1,570.95
Less:Discounts and Incentives	-	-
Less: Sales Returns / Credits / Reversals	(222.07)	-
<b>Revenue from contract with customer as per statement of profit and loss</b>	<b>550.61</b>	<b>1,570.95</b>

The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 to 90 days. There is no significant financing component in any transaction with the customers.

The Company does not provide performance warranty for products, therefore there is no liability towards performance.

The Company does not provide performance warranty for products, therefore there is no liability towards material performance obligations at the year end.

Note 35: Ratio Analysis

Particulars	Numerator	Denominator	Formula	31 March 2024	31 March 2023	Variance %	Reason
Current Ratio (no. of times)	Current Assets	Current Liabilities	Total current assets/Total current liabilities	1.37	1.15	20%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	(Profit/(loss) for the period)/Networth	0.07	0.17	-61%	Variance is on account of decrease in sales compared to the previous year.
Inventory turnover ratio (no. of times)	Cost of goods sold (or) sales	Average Inventory	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended/ Trade receivables (Non-current & Current)	16.59	35.76	-54%	Variance is on account of decrease in sales compared to the previous year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	Revenue from operations for the period ended/ Trade receivables (Non-current & Current)	1.04	4.77	-78%	Variance is on account of decrease in sales compared to the previous year.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	Contract execution expenses/ Trade payables	0.88	3.72	-76%	Variance is on account of decrease in purchases compared to the previous year.
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	Revenue from operations/(Total Assets-Current liabilities)	2.27	17.08	-87%	Variance is on account of decrease in sales compared to the previous year.
Net profit ratio (%)	Net Profits after taxes	Net Sales	Profit/(loss) for the period/Revenue from operations	0.09	0.05	103%	Variance is on account of decrease in sales compared to the previous year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	(Profit before tax+interest on Borrowings)/(Total Assets-Current liabilities)	0.09	0.18	-51%	Variance is on account of decrease in sales compared to the previous year.

\*Debt equity ratio, Debt service coverage ratio are not applicable as the company does not have any borrowings. Return on investment is also not applicable as the company does not have any investments.

Note 36: The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorised for issue on 11th May, 2024.

Note 37: 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.

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

As per our report of even date  
For M.Anandam & Co.,  
Chartered Accountants



*Surai*  
B.V.Suresh Kumar  
Partner  
Membership No.212187

Place: Secunderabad  
Date : 11th May, 2024

On behalf of Board of Directors

*J. Pruthvidhar Rao*  
J.Pruthvidhar Rao  
Director  
DIN: 03575950

*V. Venkatesh*  
Venkatesh Maddipati  
Director  
DIN: 09492038