

VEREMAX TECHNOLOGIE SERVICES LIMITED

CIN: U72900TN2013PLC091205

CASH FLOW STATEMENT FOR THE YEAR ENDED

(All amounts are in Indian rupees unless otherwise stated)

(Rupees in Lakhs)

Particulars	31st March 2024	31st March 2023
A Cash from Operating Activities		
Net Profit before tax and extraordinary items (as per statement of Profit and Loss)	4,676.14	2,675.47
Depreciation & Amortization	661.33	830.31
Finance cost	1,429.39	821.07
Interest Received	(15.81)	(12.06)
Operating profit before working scapital changes	6,751.06	4,314.79
Adjusted For:	-	-
(Increase)/ Decrease in Trade Receivables	3,903.01	(13,264.66)
(Increase)/ Decrease in Trade Payables	(7,024.30)	4,933.45
(Increase)/ Decrease in Inventories	(914.18)	825.30
(Increase)/ Decrease in Other current liabilities	6,079.90	1,208.59
(Increase)/ Decrease in short term loans & advances	161.83	(323.68)
(Increase)/ Decrease in deferred tax liabilities	397.22	-
(Increase)/ Decrease in short term provisions	(214.36)	-
(Increase)/ Decrease in other current assets	(378.13)	346.07
Cash Generated from Operations	8,762.04	(1,960.13)
Income Tax (paid)/ Refund	(1,456.67)	(2,140.75)
Net Cash flow from Operating Activities (A)	7,305.37	(4,100.88)
B Cash flow from investing activities		
Purchase of intangible assets	(6,986.76)	(898.71)
Interest Received	15.81	12.06
Cash advances and loans made to other parties	(5.30)	(43.64)
Other inflow / (Outflows) of cash	-	(5.89)
Net cash used in investing activities (B)	(6,976.25)	(936.19)
C Cash flow from financing activities		
Finance cost	(1,429.39)	(821.07)
Proceeds for issue of equity shares	1,300.00	-
Increase/ (Repayment) in short term borrowings	1,897.12	4,594.95
Increase/ (Repayment) in long term borrowings	(2,050.48)	1,266.15
Net cash used in financing activities (C)	(282.75)	5,040.03
D Net increase/ (decrease) in cash & cash equivalents (A+B+C)	46.38	2.96
E Cash & cash equivalents at the beginning of the period	47.42	44.46
F Cash & cash equivalents at the end of the period	93.80	47.42
G Net increse/ (decrease) in cash & cash equivalents (F-E)	(46.38)	(2.96)

As per my report of the even date

For and on behalf of the Board of Directors of
VEREMAX TECHNOLOGIE SERVICES LIMITED

C.Subramanian
Chartered Accountant
M.No.027959
UDIN: 25027959BMLWEY5346
Place : Chennai
Date : 02-12-2024

Tiruchendur Rajakani Meganathan Venkatesh
Director
DIN: 00922296

Marimuthu Thulasimani
Director
DIN: 00922410



VEREMAX TECHNOLOGIE SERVICES LIMITED

CIN: U72900TN2013PLC091205

BALANCE SHEET AS AT MARCH 31, 2024

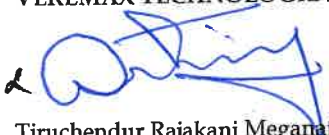
(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

		(Rupees in Lakhs)	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	2,000.00	700.00
(b) Reserves and Surplus	5	5,701.65	2,482.18
2 Non Current liabilities			
(a) Long Term Borrowings	6	2,561.76	4,612.23
(b) Deferred tax liabilities (net)	7	397.22	-
3 Current liabilities			
(a) Short Term Borrowings	8	12,263.54	10,366.42
(b) Trade Payable	9		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,949.92	8,974.22
(c) Other Current liabilities	10	6,537.79	457.90
(d) Short term Provisions	11	1,059.45	1,273.81
Total		32,471.33	28,867.00
B ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	7,963.87	1,638.45
(b) Long term Loans and advances	13	173.54	168.24
(c) Other non current assets	14	11.01	11.01
2 Current assets			
(a) Inventories	15	7,081.19	6,167.01
(b) Trade Receivables	16	16,035.55	19,938.56
(c) Cash and Cash Equivalents	17	93.80	47.42
(d) Short - term loans and advances	18	681.61	843.45
(e) Other current assets	19	430.76	52.63
Total		32,471.33	28,867.00

As per my report of the even date

For and on behalf of the Board of Directors of
VEREMAX TECHNOLOGIE SERVICES LIMITED


C. Subramanian
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M.No.027959
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Tiruchendur Rajakani Meganathan Venkatesh
Director
DIN: 00922296


Marimuthu Thulasimani
Director
DIN: 00922410



VEREMAX TECHNOLOGIE SERVICES LIMITED
CIN: U72900TN2013PLC091205

STATEMENT OF PROFIT AND LOSS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

Particulars	Note No.	(Rupees in Lakhs)	
		For the Year ended 31 March 2024	For the Year ended 31 March 2023
1 Revenue from operations	20	52,305.32	43,538.77
2 Other Income	21	15.81	12.06
Total Income (1 + 2)		52,321.13	43,550.82
3 Expenses			
Cost of materials Consumed	22	43,808.61	36,535.98
Employee Benefit Expenses	23	708.91	1,019.77
Finance Costs	24	1,429.39	821.07
Depreciation & Amortisation expenses	25	661.33	830.31
Other expenses	26	1,036.75	1,668.22
Total Expenses		47,644.99	40,875.35
4 Profit before exceptional and extraordinary items and tax		4,676.14	2,675.47
5 Exceptional Items - provisions no longer payable written back		-	-
6 Profit Before Tax		4,676.14	2,675.47
7 Tax Expenses:			
Current tax		1,059.45	712.62
Deferred Tax		397.22	-
Provision relating to earlier years		-	922.15
		1,456.67	1,634.76
8 Profit(Loss) for the period		3,219.47	1,040.71
9 Earnings per equity share: - Basic		34.59	14.87
Weighted average number of shares (face value of Rs.10 each)			
Significant Accounting Policies and Other Notes			
The notes referred to above form an integral part of the financial statements			

As per my report of the even date For and on behalf of the Board of Directors of
VEREMAX TECHNOLOGIE SERVICES LIMITED

C.Subramanian
Chartered Accountant
M.No.027959
UDIN: 25027959BMLWEY5346
Place : Chennai
Date : 02-12-2024



Tiruchendur Rajakani Meganathan Venkatesh
Director
DIN: 00922296

Marimuthu Thulasimani
Director
DIN: 00922410



Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian rupees, except share data and otherwise stated)

(Rupees in Lakhs)

1 Company Information

VEREMAX TECHNOLOGIE SERVICES LIMITED is a Public limited company incorporated on 2013. Registered office at Doshi Towers New 205 Old No 156 Poonamallee High Road Kilpauk, Chennai, Tamil Nadu, India, 600010. The Company is in the business of provide services of all types in relation to Internet & Band width and to carry on the business of Internet & Band Width of all types, to provide services of all types in relation to software & software related technologies and to carry on the business related to Software Industry and to provide support services in connection with Infrastructure in Internet & Band Width in particular and to provide support services to all other Industries in general including IP phone

2 Basis of Preparation, Accounting Estimates

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, to the extent applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting standards as applicable to a Small and Medium Sized Company.

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and, assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates is recognized prospectively in current and future periods.

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial Statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements as required by Schedule III to the extent applicable.



Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian rupees, except share data and otherwise stated)

(Rupees in Lakhs)

3 Significant accounting policies

The significant accounting policies used in preparation of the financial statements are as under

3.1 Cash and Cash Equivalents

Cash comprises cash in hand, balances with banks in current accounts and deposit with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.2 Revenue recognition

Pure Internet Services : Revenue is recognised on completion work at the customer end as per the terms specified

Support Services : Revenue is recognised on completion of contract as per the terms specified in the service contract

Installation Services : On receipt of completion certification from the customer. Expenses are accounted on accrual basis

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.3 Property, Plant and Equipment

(i) Tangible Assets

Property, Plant and Equipment are carried at cost less accumulated depreciation. Direct costs are capitalized until the assets are ready for use. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization. The intangible assets are amortized over the useful life of the underlying assets.

3.4 Depreciation And Amortization

Depreciation on Property, Plant and Equipment is provided under Written down value method over their useful life prescribed in Schedule II to The Companies Act, 2013, . Depreciation of asset sold / discarded during the period is proportionately charged.

3.5 Impairment of Assets

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

PPE	Useful Life (Years)
Furniture	10 Yrs
Interior	5 Yrs
Office Equipments	5 Yrs
Computer	3 Yrs
Motor vehicle	8 Yrs
GPS Trackers	10 Yrs
Cable locator	13 Yrs
Splicing machine	15 Yrs
Optical Fibre	18 Yrs



Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian rupees, except share data and otherwise stated)

(Rupees in Lakhs)

3.6 Foreign Currency Transactions

- i. Foreign Exchange transaction is recorded at the rate of exchange prevailing on the date of the respective transaction.
- ii. Foreign exchange monetary items in the Balance Sheet are translated into Indian Rupees at the year-end exchange rates. Exchange differences on settlement of / conversion are adjusted to the Statement of Profit & Loss.
- iii. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

3.7 Employee Benefits

Defined Contribution Plan – Provident Fund

All the employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both the employees and employer make monthly contributions to the plan at predetermined rates of employees' salary. The Company has no further obligation under the plan beyond its monthly contributions. These contributions are made to the funds administered by the Government of India

Defined Benefit Plan – Gratuity

Employees of the Company are entitled to benefits under Payment of Gratuity Act, 1972 a defined retirement plan covering eligible employees of the Company. The Plan provides a lump-sum payments to eligible employees at retirement or on termination of the employment. The eligible employees mean an employee who has completed five years of continuous services in the Company. The Company provides for Gratuity liability in accordance with the Accounting Standard 15 – Employee benefits taking in to account the applicable exemptions provided therein. The year end gratuity liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss as income or expenses.

Compensated absences

The Company's policy do not entitle the employees to carry forward unutilized compensated absences to the subsequent financial year and it is to be utilized within the financial year and the cost of such compensated absences are recognized as an expense within the same financial year

3.8 Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.



3.9 Provisions , Contingent Liabilities and Contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

3.10 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

3.11 Contingent liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.12 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3.13 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents , the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



VEREMAX TECHNOLOGIE SERVICES LIMITED

CIN: U72900TN2013PLC091205

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

4.SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
The Authorized, Issued, Subscribed and Fully Paid-up share capital comprises of equity shares having a par value of 10 each as follows		
Authorised		
20000000 (70,00,000) equity shares of Rs.10 each	2,000.00	700.00
	2,000	700
Issued, Subscribed and fully paid		
20000000 (70,00,000) equity shares of Rs.10 each	2,000.00	700.00
	2,000.00	700.00
	As at March 31, 2024	As at March 31, 2023

(a) Reconciliation of number of shares

	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
Opening Balance	7,000,000	700.00	7,000,000	700.00
Addition / Changes during the year	13,000,000	1,300.00	-	-
Closing Balance	20,000,000	2,000.00	7,000,000	700.00

(b) Rights, preferences and restrictions attached to shares

The company has one only class of equity shares having a par value of 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate share in the company

	As at March 31, 2024	As at March 31, 2023
Equity Shares		
Tiruchendur Rajakani Meganathan Venkatesh		
(i) Number of Shares	18,885,500	5,885,500
(ii) In Percentage	94.43%	84.08%
N Palanisamy Raja		
(i) Number of Shares	490,000	490,000
(ii) In Percentage	2.45%	7.00%
Thulasimani Marimuthu		
(i) Number of Shares	350,500	350,500
(ii) In Percentage	1.75%	5.01%

(d) Details of share holding of Promotes

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
TRM venkatesh	18,885,500	94.43%	5,885,500	84.08%	Increase in Capital

5.RESERVES AND SURPLUS

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus consist of the following reserves:-		
Surplus in Statement of profit and Loss		
Opening Balance	2,482.18	1,441.47
Add: Profit / Loss for the year	3,219.47	1,040.71
Balance at the end of the year	5,701.65	2,482.18



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

6. LONG TERM BORROWINGS

	As at March 31, 2024			As at March 31, 2023	
Secured Loans					
Term Loan Banks	Total	Current	Non Current	Current	Non Current
Vehicle loan from Federal Bank	68.88	41.00	27.88	47.49	55.55
Vehicle loan from Kotak Bank	56.06	43.54	12.52	49.61	45.86
	124.94	84.54	40.40	97.11	101.40
Term Loan from Others					
Loan from Chola mandalam	76.81	28.58	48.23	60.44	66.13
Loan from Tata Finance	54.22	34.03	20.19	45.95	48.91
Loan from PNB Housing	-	-	-	67.82	428.13
Loan from Aditya Birla	1,693.04	241.08	1,451.96	410.94	1,450.83
	1,824.08	303.69	1,520.39	585.15	1,994.00
Unsecured Loans					
Loans and advances from related parties	1,000.23	-	1,000.23	-	2,516.31
Loan from Others	0.73	-	0.73	1.99	0.53
	1,000.97	-	1,000.97	1.99	2,516.83
	2,949.99	388.23	2,561.76	684.24	4,612.23

Term of Repayment of Loan

Vehicle loan from Federal bank was taken during July 2021. The loan is repayable in 48 installment of Rs.395770 each, from the date of loan

Vehicle loan from Kotak was taken during March 2021. The loan is repayable in 47 installment of Rs.20672 each, from the date of loan

Loan from Chola mandalam was taken during the year 2021 and carries interest @13.50897% to p.a. The loan is repayable in 48 installments of Rs.11737 each from the date of loan. Further the loan has been guaranteed by the personal guarantee of Director

Loan from Tata Finance taken from user in the FY 2021-22. Installment of loan is repayable in 47 installments of Rs.382910 per month. Loan from Tata Finance was taken during the year 2021 and carries interest @ 13.05897% to p.a.

Loan from Aditya Birla was taken during the year 2022 and carries interest @ 11% p.a. The loan is repayable in 84 installments of Rs.3424487 per month from the date of loan. The loan is secured by hypothecation of vehicle of the company. Further the loan has been guaranteed by the personal guarantee of Director.

Loan from Director is Unsecured interest free and is on deferred credit basis and payable as per the cashflow position of the company.

7. DEFERRED TAX LIABILITIES (Net)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax liability		
On account of Depreciation	397.22	-
	397.22	-

8. SHORT TERM BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Bills Discounting	2,429.69	5,458.51
Cash Credit	4,533.86	4,223.68
Working capital loan	4,911.77	-
Current maturities of long term debt	388.23	684.24
	12,263.54	10,366.42



VEREMAX TECHNOLOGIE SERVICES LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

9. TRADE PAYABLE

	As at March 31, 2024	As at March 31, 2023
Sundry Creditors		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,949.92	8,974.22
	<u>1,949.92</u>	<u>8,974.22</u>

Trade Payable ageing schedule as at 31st Mar 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,949.92	-	-	-	1,949.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>1,949.92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,949.92</u>

Trade Payable ageing schedule as at 31st Mar 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,043.10	2,931.12	-	-	8,974.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>6,043.10</u>	<u>2,931.12</u>	<u>-</u>	<u>-</u>	<u>8,974.22</u>

Particulars	As at March 31, 2024	As at 31-03-2023
A) Total outstanding dues of Micro, Small and Medium Enterprises (MSMEs)		
i. The principal amount and Principal Amount	-	-
Interest due thereon		
ii. The amount of interest paid		
iii. The amount of interest due		
iv. The amount of interest		
v. The amount of further		
Sub-total	<u>-</u>	<u>-</u>
B) Other trade payable(other	<u>-</u>	<u>-</u>
Total (A+B)	<u>-</u>	<u>-</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

10. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Statutory Due Payable	1,353.42	103.55
Other Expenses Payable	5,184.37	112.34
Advances from customer (net)	-	242.00
	<u>6,537.79</u>	<u>457.90</u>

11. SHORT- TERM PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Income tax provision	1,059.45	1,273.81
	<u>1,059.45</u>	<u>1,273.81</u>

12. PROPERTY, PLANT AND EQUIPMENTS

	As at March 31, 2024	As at March 31, 2023
(i) Property, Plant and Equipment		
Gross Block	13,045.97	6,059.21
Less: Accumulative Depreciation	5,082.09	4,420.76
Net Block	<u>7,963.87</u>	<u>1,638.45</u>

13. LONG TERM LOANS AND ADVANCES

	As at March 31, 2024	As at March 31, 2023
Rental Advance	167.28	156.09
Security Deposit	0.18	6.15
Room Advance	6.07	6.00
	<u>173.54</u>	<u>168.24</u>

14. OTHER NON CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Security Deposit	11.01	11.01
	<u>11.01</u>	<u>11.01</u>

15. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Unsold bandwidth and materials	7,081.19	6,167.01
	<u>7,081.19</u>	<u>6,167.01</u>



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

16. TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
a) Trade receivables outstanding for a period more than six months from the date they are due for payment	2,814.56	17,315.13
b) Trade receivables outstanding for a period less than six months from the date they are due for payment	13,220.98	2,623.43
Total	16,035.55	19,938.56

Debtors values are subject to confirmation and reconciliations

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	13,220.98	1,838.51	976.05	-	-	16,035.55
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	13,220.98	1,838.51	976.05	-	-	16,035.55

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	17,315.13	1,474.39	1,080.62	68.21	-	19,938.36
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	17,315.13	1,474.39	1,080.62	68.21	-	19,938.36

17.CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following

	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.00	0.00
(b) Balance with banks		
In current accounts	9.71	3.33
In Deposits	84.09	44.09
	93.80	47.42



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

18. SHORT- TERM LOANS AND ADVANCES

Short-term loans and advances consist of the following:

Unsecured, Considered good

Bank Gurantee

Staff Advance

Advance paid to vendors

Other loans and advance

As at March 31,
2024As at March
31, 2023

29.14

53.20

10.82

9.99

404.52

532.56

237.12

247.70

681.61

843.45

19. OTHER CURRENT ASSETSAs at March 31,
2024As at March
31, 2023

Interest accrued

32.37

Balance with revenue authorities

376.98

19.33

others

53.78

0.96

430.76

52.66



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(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT (ANNEXURE)

As at 31st March 2024							Rupees in Lakhs	
Description	Gross Block		Depreciation		Net Block			
	As at 01.04.2023	Addition	As at 31.03.2024	As at 01.04.2023	For the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets								
Furniture and Fixtures	10.62	-	10.62	6.73	0.39	7.12	3.50	3.89
Interiors	21.97	-	21.97	20.87	-	20.87	1.10	1.10
Office Equipments	18.25	-	18.25	11.26	1.40	12.65	5.59	6.99
Voltage Stabilizer	1.92	-	1.92	1.14	0.16	1.29	0.63	0.79
Vending Machine	0.15	-	0.15	0.14	-	0.14	0.01	0.01
Office Equipments	43.77	1.47	45.24	36.66	1.72	38.38	6.86	7.11
Computers	48.73	-	48.73	38.35	3.46	41.81	6.92	10.38
Computers	302.81	10.82	313.63	287.67	8.65	296.32	17.30	15.14
Scooters	0.10	-	0.10	0.08	0.00	0.09	0.01	0.02
Vehicles	496.15	18.48	514.63	242.50	34.02	276.52	238.12	253.65
Vehicles	170.05	-	170.05	91.46	9.82	101.28	68.77	78.59
Electrical Fittings	2.82	1,282.74	1,285.56	2.40	128.32	130.72	1,154.84	0.41
Cable locator	254.50	-	254.50	163.04	7.04	170.08	84.43	91.46
GPS Tracker	8.21	3.13	11.34	4.06	0.73	4.78	6.56	4.16
Tower	350.48	-	350.48	217.47	13.30	230.78	119.70	133.00
Tools	3,451.21	-	3,451.21	3,165.81	95.13	3,260.94	190.26	285.40
Optical Fibre Cable	821.64	5,654.36	6,475.99	125.93	352.78	478.71	5,997.28	695.71
Splicing Machine	55.84	15.76	71.60	5.19	4.43	9.62	61.98	50.65
Total	6,059.21	6,986.76	13,045.97	4,420.76	661.33	5,082.09	7,963.87	1,638.45
previous years	5,160.50	898.71	6,059.21	3,590.45	830.31	4,420.76	1,638.45	1,570.05



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

20. REVENUE FROM OPERATIONS

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Sale of Products		
Material sales	2.00	110.17
Sale of Services		
Sales	52,303.32	43,428.60
	52,305.32	43,538.77

21. OTHER INCOME

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Interest Income	15.81	12.06
	15.81	12.06

22. COST OF MATERIALS CONSUMED

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Opening Stock	6,167.01	553.89
Add: Purchases	44,235.21	40,840.47
Add: Direct Expenses	487.57	1,308.63
	50,889.79	42,702.99
Less: Closing Stock	7,081.19	6,167.01
	43,808.61	36,535.98

23. EMPLOYEE BENEFIT EXPENSES

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Salary and Incentive	648.55	959.73
Staff Welfare Expenses	36.96	22.34
ESI and PF	23.27	37.71
Other contribution	0.13	-
	708.91	1,019.77

24. FINANCE COST

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Interest	1,390.22	816.58
Loan processing charges	39.17	4.49
	1,429.39	821.07

25. DEPRECIATION AND AMORTISATION

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Depreciation	661.33	830.31
	661.33	830.31



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(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

26. OPERATION AND OTHER EXPENSES

Operation and other expenses consist of the following:

	Year Ending 31-Mar-2024	Year Ending 31-Mar-2023
Professional, Consultancy and Technical Fee	45.23	49.48
Office expenses	18.26	99.47
Auditors' Remuneration	2.98	2.98
Bank Charges	21.28	36.14
Printing and stationery	7.10	7.36
Travelling & Conveyance	435.05	596.11
Rent and Amenities	225.77	316.99
Postage and courier	1.12	5.30
Communication expenses	24.04	114.70
Miscellaneous expenses	32.41	43.37
Business promotion	123.43	119.44
Power & Fuel	31.93	36.27
Medical expenses	-	7.87
Repairs and Maintenance	31.71	232.71
Insurance	25.19	-
Rates and Taxes	10.62	-
Bad debts	0.63	-
	1,036.75	1,668.22



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)		
	As at March 31, 2024	As at March 31, 2023
27) Earning per Share		
Profit after tax	3219.47	1040.71
Weighted average number of Equity Shares (Basic)	93.09	70.00
Add: Dilutive effect relating to CCPS		
Weighted average number of Equity Shares (Diluted)	93.09	70.00
Earning per Share - Basic	34.59	14.87
Earning per Share - Diluted	34.59	14.87
Face value per Share	10.00	10.00
28) Audit Fees		
payment to the auditors comprise (net of service tax input credit, where applicable)		
Statutory Audit	2.25	2.25
Audit fees and other services	0.73	0.73
	2.98	2.98
29) The SSI status of the creditors is not known to the Company, hence the information is not given		
30) Trade receivables, Trade payables, Loans & Advances, Fixed Deposit and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation		
31) Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons		
32) No provision for retirement benefits have been made as mandated by accounting standards. The impact of the same on Profit & Loss is not determined		
33) CSR activities are not done during the year. No provision has been made for CSR activities		



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

34) Key Management Personnel

1 TRM VENKATESH

2 THULASIMANI MARIMUTHU

3 N PALANISAMY RAJA

Enterprises owned or significantly influenced by Key Management personnel or their relatives.

31st March 2024	31st March 2023
Whitefield Communication Private Limited	Whitefield Communication Private Limited
Blue Lotus Support Services Private Limited	Blue Lotus Support Services Private Limited
Vespec Systems	Vespec Systems
Max Transport Limited	Max Transport Limited
	Veremax Management Services Private Limited
	Grandiose Imports and Exports Private Limited
	Selfwing Digital Media Private Limited

Transactions with Related Parties

	31st March 2024		31st March 2023	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan Taken Net	-	-	45.88	-
Loan Repaid Net	1,516.07	-	-	-
Remuneration paid	-	-	-	-
Purchases	-	16,254.31	-	18,632.12
Sales	-	17,378.45	-	14,175.83

Year end Balances

	Current Year		Previous Year	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan outstanding	1,000.23	-	2,516.30	-
Debtors	-	2,421.04	-	6,168.98
Creditors	-	892.37	-	881.35



VEREMAX TECHNOLOGIE SERVICES LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

(Rupees in Lakhs)

35) Contingent Liabilities

Particulars	31st March 2024	31st March 2023
a) Outstanding Guarantee	40.00	40.00
b) Interest on Provident Fund contribution	11.57	37.35
c) Tax Deducted at Source	34.16	78.95
d) Goods and Services Tax	995.65	153.38

Note: GST dispute, The company has filed an appeal with High Court of Madras and the same is pending

36) Others Information:

Company is under default in payment of income Tax, GST, Provident fund, ESI and Other Local Authorities right from the year 2019-20. Though all the basic tax liabilities have been provided for in books, interest and Penalty are not provided. To the extent Notice received/available in portal are shown under point no.6 above.

Additional Regulatory Information/disclosures as required by General Instructions to Schedule to the extent applicable to the Company.

37) Percentage of imported & indigenous raw material & cosum	31st March 2024	31st March 2023
	Amount %	Amount
Imported	Nil	Nil
Indigenous	Nil	Nil

38) Value of imports	31st March 2024	31st March 2024
Raw Materials	Nil	Nil
Finished Goods	Nil	Nil

39) Foreign currency transactions	31st March 2024	31st March 2024
Expenditure In foreign currency	Nil	Nil
Earnings in foreign currency	Nil	Nil

40) Additional Disclosures	31st March 2024	31st March 2023
Sl. No Particulars	Disclosures	Disclosures
A) Over sight on Governance		
1 Promoter share holding	Reported as Note Nr 4	Reported as Note Nr 4
2 MSME disclosure on the face of balance sheet	Not Applicable	Not Applicable
3 Registration and satisfaction charge	Not Applicable	Not Applicable
4 More than 2 layers of subsidiary	Not Applicable	Not Applicable
5 Compliance with scheme of arrangement	Not Applicable	Not Applicable
6 Working capital reconciliation statement filed with reconciled with books of accounts	Yes	Yes
7 Revaluation impact beyond 10%	Not Applicable	Not Applicable
8 Revaluation by registered valuer	Not Applicable	Not Applicable
B Financial Discipline		
9 Ratios	complied and Appended	complied and Appended
10 Aging of trade payable and trade receivable	complied and Appended	complied and Appended
11 CWIP analysis	Not Applicable	Not Applicable
12 Transactions not recorded in books, undisclosed income etc	Interest and Penalty for non-payment of statutory dues are not provided in the books	Interest and Penalty for non-payment of statutory dues are not provided in the books
C Money Laundering		
13 Dealing with struck of companies	Not Applicable	Not Applicable
14 Benami transactions	Not Applicable	Not Applicable
15 Immovable property not held in the name of the	Not Applicable	Not Applicable
16 Willful defaulter declaration	Not Applicable	Not Applicable
17 Loans given/loans received for transfer to other entities	Not Applicable	Not Applicable
18 End-use of borrowed fund	Not Applicable	Not Applicable
19 Loans and advances to promoters/directors/relatives	Not Applicable	Not Applicable
20 Dealing in crypto currency /crypto assets	Not Applicable	Not Applicable



VEREMAX TECHNOLOGIE SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts are in Indian rupees (except share data and Earning per share) unless otherwise stated)

41) Additional Regulatory Information

Ratios:

Ratio	Numerator	Denominator	CY Ratio	FY Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.12	1.28	-12.88%	Improved collections from Customers contribute to reduction in Current ratio
(b) Debt- Equity Ratio	Long Term Debt + Short term Debt	Shareholders equity	1.92	4.71	-59.13%	Increase in profit and decrease in debts
(c) debt service coverage ratio	Earnings before interest, tax, Depreciation, amortisation	Total principal + interest on borrowings	0.42	0.27	52.02%	Increase in profit
(d) Return on Equity Ratio	Earnings before interest, tax, Depreciation, amortisation	Average shareholders equity	1.24	0.39	218.84%	Increase in profit
(e) Inventory turnover ratio	Turnover	Average inventory	7.90	7.06	11.84%	The stock position is higher than last year
(f) Trade receivables turnover ratio	Net Credit sales	Average trade receivable	2.91	3.27	-11.07%	Improved collections from Customers contribute to reduction in Current ratio
(g) Trade payables turnover ratio	Net Credit purchases	Average trade payable	9.58	6.08	57.50%	Increase in sales
(h) Net Capital turnover	Total sales	Average working capital	7.90	7.28	8.46%	Working Capital has improved compared to previous year
(I) Net profit ratio turnover ratio	Net profit	Net sales	0.09	0.06	45.48%	Increase in sales
(j) return on capital employed	Earnings before interest and tax	Capital employed	0.57	0.19	201.43%	Increase in sales
(k) Return on investment	Income from Investments	Average Investments				Not Applicable

42) Previous years figures have been regrouped/ rearranged wherever necessary

43) The figures have been rounded off to nearest rupee.

For and on behalf of the Board of Directors of
VEREMAX TECHNOLOGIE SERVICES LIMITED

Tiruchendur Rajakani Meganathan Venkatesh
Director
DIN: 00922296

Marimuthu Thulasimani
Director
DIN: 00922410



Place : Chennai
Date : 02-12-2024