


NOTICE

Notice is hereby given that 9th Annual General Meeting of Veracity Energy and Infrastructure Pvt. Ltd. shall be held on 30th September, 2022, Friday at 02.00 p.m. at 301, Ashirvad Paras, Opp Prahladnagar garden, Satellite, Ahmedabad, -380015, Gujarat to discuss following agenda:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon.

For and on behalf of,
Veracity Energy and Infrastructure Private Limited,


Director
Mr. Pramit Brahmhatt
Date: 30.09.2022

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument of proxy duly completed and signed should be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting. Pursuant to the provisions of section 105 of the Companies Act, 2013. A person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. Members/Proxies shall bring the enclosed attendance slip duly filled in, along with the annual report for attending the meeting.
3. Member are requested to immediately notify any change in their address to the company.
4. All the documents referred to in the notice and explanatory state, if any, are open for inspection at the registered office of the company during office hours on all working days between 11.00 am to 1.00 pm upto the date of Annual General Meeting.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40106GJ2012PTC073056

Name of the company: Veracity Energy and Infrastructure Private Limited

Registered office: 301, Ashirvad Paras, Opp Prahladnagar garden, Satellite, Ahmedabad, -380 015, Gujarat.

I/We, being the member (s) of the above named company, hereby appoint

Name of the member (s):

Registered address:

E-mail Id:

Name:

Address:

E-mail Id:

Signature:....., or failing him

Name:

Address:

E-mail Id:

Signature:....., or failing him

Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual general meeting of the company, to be held on the 30th September, 2022, Friday at 03.00. p.m. at 301, Ashirvad Paras, Opp Prahladnagar garden, Satellite, Ahmedabad, -380 015, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of accounts for the F.Y. 2021-22

Signed this..... day of..... 20....

Signature of member: _____

Signature of Proxy holder(s) : _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.

ATTENDANCE SLIP

9th Annual General Meeting, Friday, 30th September, 2022 at 10:00 a.m.

Name of the member/Proxy:

I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 9th Annual General Meeting of the Company on Friday, 30th September, 2022 at 03.00 p.m. at 301, Ashirvad Paras, Opp Prahladnagar garden, Satellite, Ahmedabad, -380 015, Gujarat.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Director's Report

To,
The Members of
VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

FINANCIAL HIGHLIGHTS

The Company has recorded the following financial performance for the year ended March 31, 2022

Particulars	For the year ended as at 31 st March, 2022 (in '000)	For the year ended as at 31 st March, 2021 (in '000)
Total Income	57480.55	90178.16
Profit Before Interest, Depreciation & Tax (EBITDA)	3205.13	6548.40
Finance Cost	810.02	934.11
Depreciation	2198.83	891.15
Profit before tax	196.28	4723.14
Current Tax	233.83	1160.89
Deferred Tax	(141.31)	153.27
Profit after Tax	103.75	3408.98

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 57480.55/- thousand. Due to high depreciation the profit of the company is lower than previous year. Your directors assure that in near future the company will be consistent in its performance and will continue to generate higher profits.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2022, the Company is not planning to transfer any amount to reserves.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2022.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

The Board of Directors of the Company met 9 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of BOD Meeting	Total no. of Director	Directors attending the meeting
1	02.04.2021	2	2
2	21/06/2021	2	2
3	23/08/2021	2	2
4	31/08/2021	2	2
5	08/09/2021	2	2
6	04/10/2021	3	2
7	16/12/2021	3	2
8	21/12/2021	3	2
9	01/03/2022	3	2

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had prepared the annual accounts on a going concern basis; and
- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITOR

M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad (FRN: 130843W) are the statutory auditor of the company who shall hold the office for the period of 5 year beginning from 01.04.2018 to 31.03.2024.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

AUDITOR'S REPORT

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

AUDIT COMMITTEE

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the company.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The provisions of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not applicable to the company

DEPOSITS

The Company has not invited any deposits from the public under Section 73 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has granted loan to Sahaj Solar Private Limited under the provision of section 186 and section 185 of the Companies Act, 2013. Refer note no. 27 of financial statement for the details of inter corporate loan.

DIRECTORS & KEY MANAGERIAL PERSONNEL

There are no changes in Director or KMP. The Board of Director of the Company consists of:

Sl. No.	Name	Designation
1.	Pramit Bharat Brahmhatt	Director
2.	KanakSinh AgarSinh Gohil	Wholetime Director
3.	Sujit Potnis	Additional Director

ROTATION OF DIRECTOR U/S 152

The provisions of Section 152 of the Companies Act, 2013, is not applicable to the company.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related are disclosed in Note no. 27 of the notes to the financial statements for the financial year 2021-22. AOC-2 has been attached to the report as Annexure-I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption are not reported considering the nature of activities undertaken by the company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments between the end of the financial year of company to which the financial statements relate and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 is not applicable to the Company and therefore the company is not required to report on same.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY/HOLDING

During the year, Sahaj Solar Private Limited sold the shares of Veracity Energy and Infrastructure Pvt. Ltd. and therefore Sahaj Solar Private Limited is no more holding company of Veracity Energy and Infrastructure Private Limited.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

REPORTING OF FRAUD BY AUDITORS

There is no instance of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013 during the FY 2021-22.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year following foreign exchange earnings or outgo took place:

Sr. No.	Particulars	2021-22	2020-21
1	Foreign Exchange Earning	0	0
2	Foreign Exchange expenditure	7832.50	4501.80

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INTERNAL FINANCIAL CONTROLS


The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested by the management and no reportable material weaknesses in the design or operation were observed.


ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 30.09.2022
Place: Ahmedabad

For, Veracity Energy and Infrastructure Pvt. Ltd.


Shri Pramit Brahmhatt
(Director)
DIN # 02400764


Shri KanakSinh Gohil
(Director)
DIN# 02917131

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No	Name of the Related Party	Nature of relationship	Nature of Contract	Duration of the contracts/arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Date of approval by the Members	Amount paid as advances, if any
1.	Sahaj Solar Private Limited	Common Directors	Purchase	Yearly and thereafter mutually decided by both.	<ul style="list-style-type: none"> •The Price of the Product shall be excluding all the taxes. •The Price shall be mutually decided upon the market circumstances. 	02.04.2021	30.04.2021	NIL
			Sales	Yearly and thereafter mutually decided by both.	<ul style="list-style-type: none"> •The Price of the Product shall be excluding all the taxes. •The Price shall be mutually decided upon the market circumstances. 	02.04.2021	30.04.2021	NIL
			Service	Yearly and thereafter mutually decided by both.	<ul style="list-style-type: none"> •The expense of promotions and marketing done shall be reimbursed by the company 	02.04.2021	30.04.2021	NIL
2.	Veracity Financial Services Pvt Ltd	Common Directors	Service	Yearly and thereafter mutually decided by both.	<ul style="list-style-type: none"> •As per the agreement 	02.04.2021	Not Required	NIL

Veracity Energy and Infrastrucutre Private Limited

CIN:U40106GJ2012PTC073056

Registered & Corporate Office :

301, Ashirvad Paras, Opposite Prehaladnagar-Garden, Satellite, Ahmedabad, Gujarat-380051

T : 079-6817-1800

F : 079-6817-1801

E : info@veracityenergy.com

W : www.veracityenergy.com




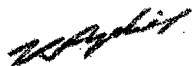
3.	Manan Brahmnha tt	Relative of Director	Rent	Yearly and thereafter mutually decided by both.	• The rent shall be paid within 10 th date of the month.	02.04.2021	Not Required	NIL
4.	Pramit Brahmbha tt	Director	Rent	Yearly and thereafter mutually decided by both.	• The rent shall be paid within 10 th date of the month.	02.04.2021	Not Required	NIL

For, Veracity Energy and Infrastructure Pvt. Ltd,

Date: 30.09.2022

Place: Ahmedabad


Mr. Pramit Brahmbhatt
DIN: 02400764


Mr. KanakSinh Gohil
DIN: 02917131

Annual Report

**Veracity Energy and
Infrastructure Private
Limited**

2021-2022

**Rohan Thakkar & Co,
Chartered Accountants**

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INDEPENDENT AUDITORS' REPORT

To the Members of
Veracity Energy and Infrastructure Private Limited,

1. Opinion:

We have audited the accompanying financial statements of **Veracity Energy and Infrastructure Private Limited** ("the company"), which comprises the Balance Sheet as at 31 March 2022 and a summary of the significant 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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



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(ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3 Information other than the Financial Statements and Auditors Report thereon.

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

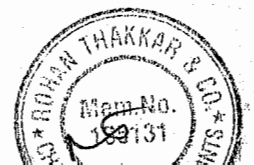
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility 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, in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other



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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

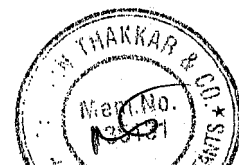
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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
- v) 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



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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.

6 Report on Other Legal and Regulatory Requirements:

6.1 The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company as the company is a 'small company' in terms of section 2(85) of the Companies Act, 2013 as amended.

6.2 As required by section 143(3) of the Act, we report that:

- i) 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.



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- ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) There is nothing to disclose which is having adverse effect on the functioning of the company.
- vi) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- vii) The provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The management has represented that, to the best of its knowledge and belief, 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 or its joint operation companies incorporated in India to or in any other persons or entities,



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including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, other than as disclosed in the notes to the accounts, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (1) and (d) (2) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, reporting with respect to compliance under section 123 of the Companies Act, 2013 as required in terms of Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not required to be reported.



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6.3 The company is a private Limited company, therefore, reporting of managerial remuneration as required in terms of section 197 is not applicable.

Place: Ahmedabad

Date: 30.09.2022



**For Rohan Thakkar & Co
Chartered Accountants**

Rohan
Signature
(Rohan Thakkar)
(Proprietor)
Membership Number #135131
FRN No # 130843W

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Audit Report Number # 2122CLSMC025

VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED


Annual Report
2021-22

Balance Sheet

Amount in Thousand

	Particulars	Note No.	Year ended March, 31, 2022	Year ended March, 31, 2021
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	2,500.00	2,500.00
(b)	Reserves and surplus	2	8,030.24	7,022.37
			10,530.24	9,522.37
2	Non-current liabilities			
(a)	Long-term borrowings	3	5,038.07	5,243.81
(b)	Deferred tax liabilities (Net)	20	11.34	152.64
(c)	Other Long term liabilities			
(d)	Long-term provisions		5,049.41	
3	Current liabilities			
(a)	Short-term borrowings	4	13,737.51	1,094.56
(b)	Trade payables	5	1,419.81	15,935.93
(c)	Other current liabilities	6	3,748.89	2,625.01
(d)	Short-term provisions	7	393.96	1,552.32
			19,300.17	21,207.81
	TOTAL		34,879.81	36,126.64
II.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible Assets			
(i)	Property, Plant and Equipment	8	9,944.27	13,416.26
(ii)	Intangible assets			
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)	24	-	-
(d)	Long-term loans and advances	9	-	3,887.38
(e)	Other non-current assets	10	753.76	675.19
			10,698.03	17,978.83
2	Current assets			
(a)	Current investments			
(b)	Inventories	11	19,496.08	10,111.91
(c)	Trade receivables	12	187.56	4,237.95
(d)	Cash and Bank Balances	13	4.17	227.63
(e)	Short-term loans and advances	14	100.00	350.00
(f)	Other current assets	15	4,393.97	3,220.32
			24,181.78	18,147.81
	TOTAL		34,879.81	36,126.64
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board
VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

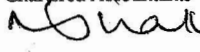

(Director)
(Pramit Brahmhatt)
DIN # 02400764

Date: 30.09.2022
Place : Ahmedabad

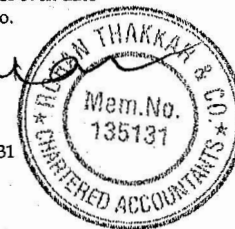

(Director)
(Kanaksinh Gohil)
DIN# 02917131

Date: 30.09.2022
Place : Ahmedabad

As per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants


(Rohan Thakkar)
(Proprietor)
Membership No # 135131
FRN No# 130843W

Date: 30.09.2022
Place : Ahmedabad



VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

2021-2022

Profit and Loss Account

Amount in Thousand

	Particulars	Refer Note No.	For the year ended as on 31st March 2022	For the year ended as on 31st March 2021
	INCOME			
I.	Revenue From Operations	16	57,052.24	87,959.06
	Sale Of units			
	Sale Of Services			
	Other Operating Revenues	17	428.31	2,219.10
II.	Other income			
III.	Total Revenue (I + II)		57,480.55	90,178.16
	EXPENDITURE			
IV.	Expenses:			
	Raw Material Consumed	18	36,955.30	66,215.59
	Changes in Inventory	19	(13,799.75)	(5,696.33)
	Employee benefits expense	20	4,585.89	4,648.03
	Finance costs	21	810.02	934.11
	Depreciation and amortization expense	8	2,198.83	890.15
	Other expenses	22	26,553.98	18,463.47
	TOTAL EXPENSES		57,284.27	85,455.02
V.	Profit before exceptional and extraordinary items and tax (III-IV)		196.28	4,723.14
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		196.28	4,723.14
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		196.28	4,723.14
X	Tax expense:			
	(1) Current tax	23	233.83	1,170.00
	(2) Deferred tax	24	(141.31)	153.27
	(3) Shortfall in Income Tax Provision of Earlier Years			(9.12)
			92.52	1,314.16
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		103.75	3,408.98
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		103.75	3,408.98
XVI.	Earnings per equity share:			
	(1) Basic	25	0.42	13.64
	(2) Diluted	25	0.42	13.64
	<i>Significant Accounting Policies and Notes to Accounts</i>			

For and on behalf of the Board
VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

(Pramit Brahmbhatt)
DIN # 02400764
(Director)

(Kanaksinh Gohil)
DIN# 02917131
(Director)

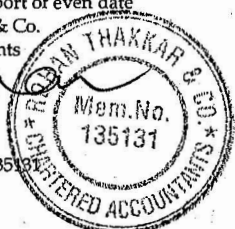
Date: 30.09.2022
Place : Ahmedabad

Date: 30.09.2022
Place : Ahmedabad

As per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants

(Rohan Thakkar)
(Proprietor)
Membership No # 135131
FRN No# 130843W

Date: 30.09.2022
Place : Ahmedabad



VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Note A: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

Veracity Energy and Infrastructure Private Limited ("the Company") is a private limited Company incorporated in India with its registered office in Ahmedabad, Gujarat, India. The Corporate Identification Number issued by the Registrar of Companies is U40106GJ2012PTC073056. The Company is engaged in manufacturing of renewable devices and also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments.

The financial statements are prepared 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The company is a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards prescribed under Companies (Accounting Standards) Rules, 2006. Accordingly, the company complies the accounting standards as applicable to SMC.

2. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for income tax, useful lives of tangible assets.



3. Revenue Recognition

Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

With respect to services, the revenues are recognized when the installation activity is completed and there is reasonable certainty of realization of revenues.

4. Inventories

- The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.
- Inventories are measured at FIFO method with respect to Raw materials. Finished goods are measured at cost or net realizable value, whichever is less. Work in progress is measured at Cost.

5. Employee Retirement Benefits

- i. Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund are recognised in the Statement of Profit and Loss.
- ii. The company has not recognized its liabilities towards gratuity and leave encashment since none of the employee has reached the eligibility criteria as at the end of the year. The company will recognize the same once the company reaches the eligibility criteria.

6. Foreign Currency Transactions

- i. Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- ii. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.

7. Government Grants:

- i. Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.
- ii. Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic



and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and loss account under the head 'Deferred government grants' under 'Reserve and surplus'

- iii. Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

8. Operating Lease

- i. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

9. Property, Plant and Equipments

- Property, Plant and Equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

10. Depreciation & Amortizations

- i. Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
 - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
 - assets costing Rs 5,000 or less are fully depreciated in the year of purchase

11. Income Taxes

Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.



The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

12. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and additional allotment of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

13. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash. Further, the balance of funds lying in cash credit account has also been added into the cash and cash equivalents in the cash flow statement.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if



- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

15. Cash Flow Statement

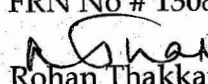
Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature,
- ii. any deferrals or accruals of past or future operating cash receipts or payments and,
- iii. Items of income or expense associated with investing or financing cash flows.

For, Rohan Thakkar Co,

For, Veracity Energy and Infrastructure
Private Limited

Chartered Accountants,
FRN No # 130843W

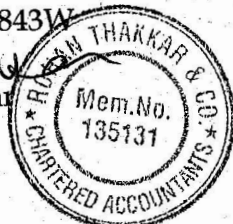

Rohan Thakkar

(Proprietor)

Membership No # 135131

Date: 30.09.2022

Place: Ahmedabad





(Director)
(Pramit Brahmbhatt)
DIN # 02400764

Date: 30.09.2022

Place: Ahmedabad



(Director)
(Kanaksinh Gohil)
DIN # 02917131

Date: 30.09.2022

Place: Ahmedabad

Note 1. Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Authorized Share Capital Equity Shares of Rs 10 each	250,000.00	2,500.00	250,000.00	2,500.00
Issued Share Capital Equity Shares of Rs 10 each	250,000.00	2,500.00	250,000.00	2,500.00
Subscribed & fully Paid up	250,000.00	2,500.00	250,000.00	2,500.00
Total	250,000.00	2,500.00	250,000.00	2,500.00

Note:

The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote

1.1 The details of the shareholders holding more than 5% of the shares

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pramit Braumbhatt	50,000.00	20%	110,001.00	44.00%
Pramit Braumbhatt HUF	-	0%	-	0.00%
Sahaj Solar Private Limited	-	0%	139,999.00	56.00%
Abhinav Rajput	50,000.00	20%		
Amit Singh	50,000.00	20%		
Sachin Singh	50,000.00	20%		
Sujit Potnis	50,000.00	20%		

1.2 The reconciliation of the number of the shares outstanding is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the year	250,000.00	2,500.00	250,000.00	2,500.00
Additional Shares issued during the period	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares at the end of the Period	250,000.00	2,500.00	250,000.00	2,500.00

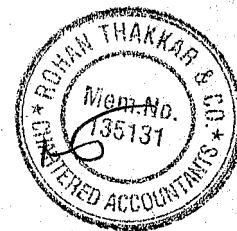
1.3 Information regarding issue of shares during last 5 years

- i) No bonus shares have been issued
- ii) No shares have been bought back
- iii) No shares were allotted pursuant to contracts without payment being received in cash



Note 1.4 Shareholding held by promoters

Shares held by promoters at the end of 31st March, 2022				Shares held by promoters at the end of 31st March, 2021				% Change during the year
Sr No	Promoter Name	No of Shares	% of total shares	Sr No	Promoter Name	No of Shares	% of total shares	
1	Pramit Bhrambhatt	110,001.00	44%	1	Pramit Bhrambhatt	110,001.00	44%	0%
2	Sahaj Solar Private Limited	-	0%	2	Sahaj Solar Private Limited	139,999.00	56%	-56%
3	Abhinav Rajput	50,000.00	20%	3	Abhinav Rajput	-	0%	20%
4	Amit Singh	50,000.00	20%	4	Amit Singh	-	0%	20%
5	Sachin Singh	50,000.00	20%	5	Sachin Singh	-	0%	20%
6	Sujit Potnis	50,000.00	20%	6	Sujit Potnis	-	0%	20%



Note 4. Short Term Borrowing		
Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Secured		
From Banks		
Bank Overdraft	12,531.77	
Current Maturity of Long Term Borrowing	1,205.74	1,094.56
Total	13,737.51	1,094.56

Bank overdraft is secured by the security of plant and machinery, CGTMSE Guarantee, Personal Guarantee of Directors. Additionally, stock and debtors

Note 5. Trade Payable

Trade Payable	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
5.1 Sundry Creditors		
For Goods & Expenses		
i. Covered under MSME		1,002.32
ii. Not covered under MSME	1,419.81	14,935.93
5.2 Interest payable to creditors under MSME		
Total	1,419.81	15,935.93

Note:

Disclosures regarding MSME

(a) the principal amount and the interest due thereon as at the beginning of the financial year	0	1,002.32
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		0
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		0
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		0
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		0

Note: In the year 2020-21, out of the creditors covered under MSME, there are some creditors amounting to Rs 824776 for which quality issues has been reported by the company and that the amount will remain payable only after resolving the quality issues. Till such time, the amount is not payable to them. As a reason, the amount of principal and provision for interest has not been disclosed in the disclosures relating to MSME in the year 2020-21. In the year 20-21, however, the said amount has been shown as payable to MSME. In the year 20-21, no provision of amount of interest payable to MSME has been made.



Note 5.3	Ageing Schedule for Trade Payables									
	31.03.2022					31.03.2021				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed					-	122.65	-	-	54.90	177.55
(ii) MSME - Disputed						-	-	-	824.78	824.78
(iii) Others - Undisputed	1,063.67	347.77	1.50	6.87	1,419.81	6,443.69	955.34	-	7,534.57	14,933.60
(iv) Others - Disputed					-					-
Total	1,063.67	347.77	1.50	6.87	1,419.81	6,566.34	955.34	-	8,414.25	15,935.93



Note 5.2	Ageing Schedule for Trade Payables									
	31.03.2022					31.03.2021				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed					-	122.65	-	-	54.90	177.55
(ii) MSME - Disputed						-	-	-	824.78	824.78
(iii) Others - Undisputed	1,063.67	347.77	1.50	6.87	1,419.81	6,443.69	955.34	-	7,534.57	14,933.60
(iv) Others - Disputed										
Total	1,063.67	347.77	1.50	6.87	1,419.81	6,566.34	955.34	-	8,414.25	15,935.93



Note 6. Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Advance from Customers	3,300.00	1,207.57
Statutory dues including GST and withholding tax		377.55
Payable to Employees	76.52	600.03
Unpaid Exps	286.25	439.86
Creditor for Advance	12.69	
Income Received In Advance	73.43	
Total	3,748.89	2,625.01

Note 7. Short Term Provision

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Audit Fees Payable (Net of TDS and Excluding GST)	27.00	54.00
Provision for TDS and Late Fees	42.53	
Provision for Expense		328.32
Provision for Income Tax	233.832	1,170.00
Provision for Interest on term Loan	31.864	
Provision for Electricity	9.17	
Employee PF Contribution	22.0439	
Employee Professional Tax	27.52	
Total	393.96	1,552.32



VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Annual Report

Note No # 8: Property, Plant and Equipment and Depreciation

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	NET BLOCK	
		AS ON	ADDITIONS/	DEDUCTIONS	AS ON	AS ON	Depreciation for	Adjustment	AS ON	AS ON	AS ON
		01.04.21	ADJUSTMENTS		31.03.22	01.04.21	the year	to Reserves	31.03.22	31.03.22	31.03.21
	Tangible Assets										
1	Plant and Machineries	14,010.29	130.29	1,520.00	12,620.58	1,033.11	2,154.49	138.00	3,049.60	9,570.98	12,977.18
2	Computer	439.20	45.40	-	484.60	183.38	174.49	-	357.87	126.73	255.82
3	Electrical Appliances	126.97	63.08	-	190.05	21.33	41.48	-	62.80	127.24	105.64
4	Furniture and Fixtures	92.20	69.85	-	162.05	14.58	28.15	-	42.74	119.31	77.61
	Total	14,668.66	308.62	1,520.00	13,457.28	1,252.40	2,398.61	138.00	3,513.00	9,944.27	13,416.26
	PREVIOUS YEAR	898.25	13,846.58	76.17	14,668.66	362.25	890.15	-	1,252.40	13,416.26	536.01



Note 9. Long Term Loans and Advances

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated		
Loan to Associate Concern	-	3,887.38
Security Deposits	-	-
Total	-	3,887.38

Note: The above loans are given to the concern named Sahaj Solar Private Limited in which director of the company is also a director in the borrower company.

Note 10. Other Non Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Madhuraj Industrial Gases Pvt. Ltd-Deposits	20.00	20.00
Rent Deposit - Eco Commercial Ventures	48.00	-
Rent Deposit-Sun flame	528.00	528.00
Advance Salary	30.57	-
Deposit for CST	10.00	10.00
Deposit for VAT	10.00	10.00
Electricity Deposit- Sun Flames	107.19	107.19
Total	753.76	675.19

Note 11. Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Raw Materials	-	4,415.59
Work in Progress	100.44	828.27
Finished Goods	17,950.84	3,066.98
Hardware and Tools	820.74	-
Others	624.06	1,801.07
Total	19,496.08	10,111.91

Note: Raw Materials are valued on FIFO Basis

Note 12. Trade Receivable

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Outstanding for More than Six Month		
Unsecured, Considered Good	-	500.75
Others		
Unsecured, Considered Good	187.56	3,737.20
Total	187.56	4,237.95



Note No 12.2	Ageing Schedule for Trade Receivables												
	31.03.2022						31.03.2021						
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment						
	Particulars	Less than 6 Months	More than 6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	More than 6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered good	165.40	22.16	-	-	-	187.56	3737.20	-	-	-	-	500.75	4237.95
(ii) Undisputed - Considered doubtful						-							-
(iii) Disputed - Considered good	-	-	-	-	-	-							-
(iv) Disputed - Considered doubtful						-							-
Total	165.40	22.16	-	-	-	187.56	3737.20	-	-	-	-	500.75	4237.95



Note 13. Cash and Bank Balances

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Cash in Hand	1.147	2.76
Balances With Bank		
In Fixed Deposits		
In Current Account		
HDFC Bank		221.84
Kotak Mahindra Bank	3.03	3.03
Total	4.17	227.63

Note 14. Short Term Loans and Advances

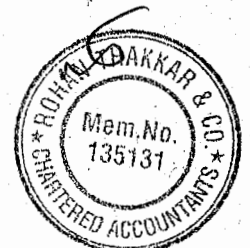
Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated:		
Veracity Powertronics Pvt Ltd Loan Account	100.00	
Nikhil Todkari Loan Account		350.00
Total	100.00	350.00

Of the above, loans given to the company in which director of the company is a director

Particulars:	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Unsecured, Considered good.		
Veracity Powertronics Pvt Ltd Loan Account	100.00	
Total	100.00	-

Note 15. Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs)	Amount (Rs)
Income tax refund receivable	12.53	12.53
Prepaid Expenses	269.00	-
GST Receivable	2,284.41	2,274.56
TDS Recievable	633.17	550.78
TCS Receivable	19.44	14.74
Advance Bank Charges	104.23	
DFC for Subsidy Receivable	287.11	
Advance to Supplier	784.06	367.71
Total	4,393.97	3,220.32



Note 16. Revenue From Operations

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Goods		
Sale of Goods	37,992.65	60,194.39
Services		
Maintenance Income	150.24	150.24
Installation Services	200.00	45.00
Marketing, Promotion and Application Processing		2,232.73
Supply of Manpower	2,279.36	25,336.71
Commissioning and Documentation Support Service	950.00	
Customer Onboarding and File Processing	13,429.99	
Design Certification Service	140.00	
Farmer Registration Support Services	960.00	
Installation Supervision Support Service	950.00	
Total	57,052.24	87,959.06

Note 17. Other Income

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Cariage Outward		
Foreign Exchange Gain	33.14	420.35
Interest on Loan	176.30	866.78
Gain on Sale of Fixed Assets		23.83
CGTMSE Claim	191.16	
Rebate & Discount		5.00
Interest on IT Refund		2.92
Transportation Services		900.22
Balance Written off	27.65	
Rounding Off	0.07	
Total	428.31	2,219.10

Note 18. Purchase of Stock in trade

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Opening stock of Raw Material	4,415.59	-
Purchases of Stock in Trade	32,519.71	70,618.03
Custom Clearance Charges	-	6.97
Delivery Charges	-	6.17
	36,935.30	70,631.18
Less: Stock of Raw Material		4,415.59
Total	36,935.30	66,215.59



Note 19. Changes in Inventory

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Opening Stock		
Finished Goods	3,066.98	
Work In process	828.27	
Hardware and Tools	105.98	
Scrap	1,695.09	
	5,696.33	
Closing Stock		
Finished Goods	17,950.84	3,066.98
Work In process	100.44	828.27
Hardware and Tools	820.74	105.98
Scrap	624.06	1,695.09
	19,496.08	5,696.33
Total	(13,799.75)	(5,696.33)

Note 20. Employee Benefit Expense

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Salary	4,406.36	4,590.63
Bonus		2.54
Other Allowances Payable	73.13	16.30
Employer Contribution to ESIC		
Ex Gratia	106.41	38.56
Total	4,585.89	4,648.03

Note 21. Finance costs

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Bank Charges	10.93	95.38
Bank Processing Charges	176.98	292.28
Bill Discounting Expense	192.78	
Forex Loss	-	-
Interest on Cash Credit/ Over Draft	489.69	132.96
Interest on Term Loan	(148.12)	347.52
Interest on TDS	19.70	14.31
Interest on Income Tax	68.07	34.57
Interest on GST		17.10
Total	810.02	934.11

Note: Interest on term loan represents the interest which has been shown net of Subsidy. Since the subsidy has also been received net of earlier years, hence, the figures is being reflected as negative.

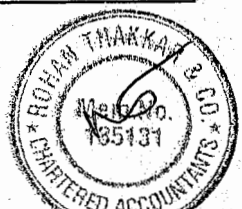


Note 22. Other Expenses

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Audit Fees	30.00	30.00
Advertisement Expense	108.96	-
Balances Written off	-	4.27
Commission Exp	13.00	166.67
Power & Fuel Exp	-	401.80
Electricity Power	463.25	-
Factory Exp	730.02	439.76
GST Expenses	28.06	199.54
Hotel Exp	125.53	9.15
Installation Charges	-	41.50
Internet Expense	24.00	8.00
Insurance Expenses	21.83	51.71
Job Work Charges	2,787.90	-
Legal Charges	-	1.60
Mobile Bill Exp	11.57	15.79
Marketing & Promotional Expenses	-	900.00
Man Power Supply Expenses	-	9,558.87
Miscellaneous Expense	5.29	-
Medical Expense	1.69	0.57
Office Expenses	224.87	139.00
Postage and Courier Expenses	0.40	7.85
Professional Fees	533.75	265.10
Prior Period Expenses	6.00	(35.25)
Rate Difference -Sales	-	1,387.34
Repair and Maintainance	583.51	579.91
Refreshment	609.33	225.23
ROC Expense	4.66	8.57
Rent	2,407.73	1,746.50
Stationery & Printing Expenses	-	17.44
Security Charges	384.00	218.49
Transportation Charges	1,120.77	1,278.24
Travelling Expenses	136.56	163.75
Vehicle Expense	-	14.01
Visiting Expenses	4.50	-
Tools	-	618.07
Diesel & Fuel Exp.	21.65	-
Hardware and Tools	254.44	-
Labour Charges & Man Power Supply	15,457.55	-
Loading Unloading Charges	85.73	-
Packing & Forwarding Charges	0.52	-
Welding Services	366.15	-
Firewall Expense	0.80	-
Total	26,553.98	18,463.47

Note: 23 Current Tax

During the year, the company has made provision for current tax of Rs 233.832 (in 000) (Rs 1170.00 (in 000) in the FY 20-21). The provisions for tax has been made in terms of tax rate as is stated under section 115BAA of the Income Tax Act, 1961.



Note 24. Deferred Tax Liabilities

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Opening Deferred Tax Liability / (Asset)	152.64	(0.63)
Reversal of Deferred Tax liability / (Asset)		153
Creation of Deferred Tax Liability / (Asset) on account of Depreciation	(141.31)	
Creation of Deferred Tax Liability / (Asset) on account of ICDS		
Balance of DTL / (DTA) at the close of the year	11.34	152.64

Note:

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Note: 25 Disclosure as per AS-20

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	103.75	3,408.98
Weighted Average Number of Equity Shares	250,000.00	250,000.00
Earning Per Share		
Basic	0.42	13.64
Diluted	0.42	13.64

The Earning per share has been calculated taking into consideration the net profit attributable to Equity Share Holders per weighted number of equity shares for the year.

Note: 26 Auditor's Remuneration

Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
As Audit Fees	30.00	30.00
Consultancy Charges		
Total	30.00	30.00



Note No 27 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions

a) Promoters and their relatives having control

Name	Nature of Relationship
Pramit Bharat Brahmhatt	Director
Kanaksinh Agarsinh Gohil	Director

b) Companies in which directors of the company is able to exercise control or have significant influence

- i) Veracity Powertronics Private Limited
- ii) Veracity Financial Services Private Limited
- iii) Sahaj Solar Private Limited
- iv) Veracity Broking Services Private Limited
- v) Veracity Clean Energy Private Limited

c) Relatives of Key Managerial Personnel

- i) Pramit Brahmhatt HUF
- ii) Manan Brahmhatt, Brother of Mr. Pramit Brahmhatt
- iii) Anjali Brahmhatt, Spouse of Mr. Manan Brahmhatt
- iv) Varna Brahmhatt, Spouse of Mr. Pramit Brahmhatt

Related Party Transactions

Particulars	2021-22		2020-21	
	Amount (Rs)		Amount (Rs)	
Loan Accepted				
Pramit Brahmhatt	-		800.00	
Varna Brahmhatt	-		1,050.00	1,850.00
Loan Repaid				
Pramit Brahmhatt	-		800.00	
Varna Brahmhatt	-		1,050.00	1,850.00
Investment				
Pramit Brahmhatt			9,999.99	9,999.99
Loans Given (Excluding Interest)				
Sahaj Solar Private Limited	25,374.29		71,810.28	
Veracity Advisory Services Private Limited	100.00	25,474.29		71,810.28
Loans Received Back				
Sahaj Solar Private Limited	29,429.51	29,429.51	82,839.14	82,839.14
Rent Paid				
Manan Brahmhatt- Premises	66.50		114.00	
Pramit Brahmhatt -Premises	133.00	199.50	228.00	342.00
Interest Received				
Sahaj Solar Private Limited	167.84	167.84	866.78	866.78
Purchase of Goods				
Sahaj Solar Private Limited (Gross, including tax)	5,479.32		503.43	
Veracity Advisory Services Private Limited		5,479.32	-	503.43
Purchase of Assets				
Veracity Financial Services Private Limited		-	100.00	100.00
Sale of Assets				
Veracity Financial Services Private Limited		-	100.00	100.00
Sale of Goods				
Sahaj Solar Private Limited	11,675.34		7,199.81	
Veracity Advisory Services Private Limited		11,675.34	-	7,199.81
Services Received				
Sahaj Solar Private Limited	15,635.06			
Veracity Financial Services Private Limited	49.19	15,684.25		



Note: 28 # CIF Value of Imports		
Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Raw Materials		-
Machinery		4,501.80
Total		4,501.80
Note: 29 # Expenditure in Foreign Currency		
Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
Purchase of Materials		-
Purchase of Machinery		4,501.80
Total		4,501.80
Note: 30 # Foreign Currency Outflow		
Particulars	Amount (Rs)	Amount (Rs)
	Amount (Rs)	Amount (Rs)
Payment to creditors	7832.501	
Total	7,832.50	
Note: 31 # Disclosure w.r.t. Lease Payments in terms of AS-19		
Particulars	2021-22	2020-21
	Amount (Rs)	Amount (Rs)
i) Lease Rent for Office		
Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for		
(i) not later than one year;	1,531.96	1,770.88
(ii) later than one year and not later than five years;	456.79	2,001.08
(iii) later than five years;		
	1,988.75	3,771.96
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment	2,407.73	1,746.50
Contingent Rent		



Note: 32 # Disclosure w.r.t. Lease Payments in terms of AS-12

Particulars	2021-22		2020-21	
	Amount (Rs)		Amount (Rs)	
Government Grants Recognized in Financial Statement				
Capital Nature - For Depreciable Capital Asset Shown under Deferred Government Grant Note No 2	1,103.91	1,103.91		
Revenue Nature				
Interest on Term Loan	687.47			
CGTMSE Claim	191.16	878.63		

Note : 33 # Board of Directors Delcaration

a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately	No amount of dividend has been proposed to be distributed during the year	No amount of dividend has been proposed to be distributed during the year
b) Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately	Company does not have preference shares, hence, there is no arrears of fixed cumulative	Company does not have preference shares, hence, there is no arrears of fixed
c) Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.
d) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed
e) If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.	The Board is of the opinion that any of the assets as at 31.03.2022 as well as at 31.03.2021 other than Property Plant and Equipment, Intangible Asset and non current investement do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated above.	

Note No 34 # Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income
- vii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- viii) The Company has not entered into any transactions with the companies that have been struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 for the year ended / as at March 31 2022 as well for the year ended as at 31.03.2021.
- viii) The company has not borrowed any funds on the basis of security of current assets from any financial institution
- ix) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note No 35 # Other Notes

- i) In view of the recent amendments made in schedule III of the Companies Act 2013, below changes have been done in the comparative period (as at March 31, 2021).
- ii) Current maturities of long-term borrowings Rs. 1094.563 (in 000) (for the FY 20-21) that were earlier shown under other current liabilities are now shown under short term borrowings.
- iii) In the FY 20-21, the debtors have been shown as net of advance from customers amounting to Rs 1207.573 (in 000). In the above report, for the FY 20-21, the trade receivable of Rs 4237.949 (in 000) (Gross) have been shown as Trade Receivable and Rs 1207.573 (in 000) have been shown as advance from customers under the head Other Current Liability.
- iv) In the FY 20-21, the creditors have been shown as net of advance to Trade Payables amounting to Rs 15604.216 (in 000). In the above report, for the FY 20-21, the trade payable of Rs 15935.925 (in 000) (Gross) have been shown as Trade Payable and Rs 331.709 (in 000) have been shown as advance to trade payable under the head Other Current Asset.



Note No 36 # Ratios											
		Numerator	Denominator	Ratio	As at 31.03.2022		Ratio	As at 31.03.2021		Variance	
				As at 31.03.2022	Numerator	Denominator	As at 31.03.2021	Numerator	Denominator	(in % age)	Reason for Change where % change is more than 25%
1	Current Ratio	Current assets	Current liabilities	1.25	24,181.78	19,300.17	0.86	18,147.81	21,207.81	46.42%	The current ratio has improved on account of increase in current assets
		Current Assets = Total Current Assets	Liabilities = Total Current Liabilities								
2	Debt - Equity ratio	Total Debt *	Shareholder's equity **	1.78	18,775.58	10,530.24	0.67	6,338.37	9,522.37	167.87%	The debt has increased in the FY 21-22. The same is on account loans taken from shareholder.
		Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholders Equity = Equity Share Capital + Reserves and Surplus								
3	Debt service coverage ratio	Earnings available for debt service (EBITDA)	Debt service = Interest + Principal, Short + Long term	1.91	2,736.67	1,436.13	9.49	6,093.77	642.10	-79.92%	On account of reduction in profit compared to earlier year, the ratio has reduced.
		Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions + (-) Gain on disposal of asset and / or investment	Debt Service = Total Interest + Principal Repayment in case of Term Loans								
4	Return on Equity (ROE)	Net profits after taxes	shareholder's equity	0.99%	103.75	10,530.24	35.80%	3,408.98	9,522.37	-97.25%	On account of reduction in profit compared to earlier year, the ratio has reduced.



5	Inventory Turnover Ratio	Sales	Closing Inventory	292.63%	57,052.24	19,496.08	869.86%	87,959.06	10,111.91	-66.36%	On account of increase in inventory and decrease in turnover in the FY 21-22, the ratio has reduced.
6	Trade receivables turnover ratio	Revenue from Operations	closing trade receivable	30418.78%	57,052.24	187.56	2075.51%	87,959.06	4,237.95	1365.60%	On account of reduction in trade receivables, the ratio has improved.
7	Trade payables turnover ratio	Purchases of services and other expenses	closing trade payables	4160.67%	59,073.69	1,419.81	559.00%	89,081.50	15,935.93	644.31%	On account of reduction in trade payables, the ratio has improved.
8	Net capital turnover ratio	Revenue from operations	Working capital	1168.72%	57,052.24	4,881.61	-2874.48%	87,959.06	(3,060.00)	-140.66%	On account of reduction in turnover and increase in working capital requirement in the FY 21-22.
9	Net profit ratio	Net profit	Total Revenue	0.18%	103.75	57,480.55	3.78%	3,408.98	90,178.16	-95.23%	On account of reduction in turnover and profit, the ratio has reduced.
10	Return on Capital Employed (ROCE)	Earning before interest and taxes Earning before Interest and Taxes = Profit Before Tax + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Capital employed Capital employed = Equity Share Capital + Reserves and Surplus + Long Term Borrowings + Short Term Borrowings +(-) Deferred Tax Asset / Liabilities - Non Current Investments	1.83%	537.84	29,317.15	32.50%	5,203.61	16,013.39	-94.35%	On account of reduction in profit during the year compared to FY 21-22, the ratio has reduced.
11	Return on Investment	Income derived from investment	Average Investment	The unit does not have any investment, hence, this ratio is not applicable.							



Note No 37 # Information regarding statement of current assets submitted to financial Institutions

The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts.

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account (A)	Amount as reported in Statement submitted to the Bank (B)	Amount of Difference considering the statement (A-B)	Reason for Material Discrepancy
May-21	HDFC Bank Limited	Stock	4009	6553	-2544	Error in reporing the details to the Bank.
		Debtors	6405	15876	-9471	
		Creditors	6672	6628	44	
Aug-21	HDFC Bank Limited	Stock	4667	9049	-4382	Error in reporing the details to the Bank.
		Debtors	4885	2211	2674	
		Creditors	2420	634	1786	
Nov-21	HDFC Bank Limited	Stock	7880	13685	-5805	Error in reporing the details to the Bank.
		Debtors	24	8545	-8521	
		Creditors	2964	178	2786	
Feb-22	HDFC Bank Limited	Stock	11565	13837	-2272	Error in reporing the details to the Bank.
		Debtors	1880	8851	-6970	
		Creditors	5443	226	5217	

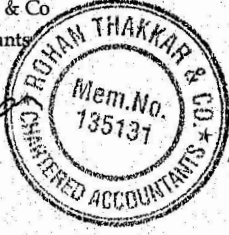


Note No 38 #

The previous year's figures have been re-grouped / re-classified to conform to this year's classification which is as per Schedule III of the Companies Act,

As per our Report of even date

For, Rohan Thakkar & Co
Chartered Accountants
FRN: 130843W



Rohan Thakkar
CA Rohan Thakkar
Proprietor
M.No. 135131
Place: Ahmedabad
Date: 30.09.2022

For, VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

(Pramit Brahmhatt)
DIN # 02400764
(Director)

Place: Ahmedabad
Date: 30.09.2022

(Kanaksinh Gohil)
DIN# 02917131
(Director)

Place: Ahmedabad
Date: 30.09.2022