

VERACITY FINANCIAL SERVICES PRIVATE LIMITED
CIN:U67120GJ2012PTC083200
Office No. 301, Ashirvad Paras Opp Prahladnagar Garden,
Satellite, Ahmedabad 380051

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on 30th September, 2023, Wednesday at 11.00 am at the registered office of the company located at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad 380051 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s Rohan Thakkar & Co. as the statutory auditor of the company for 5 consecutive financial years beginning from 2023-24 to 2027-28.



By the order of the Board,

Mr. Pramit Bharatkumar Brahmbhatt
Director
DIN: 02400764

Date: 01/09/2023
Place: Ahmedabad

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.

Veracity Financial Services Private Limited

Director's Report

To,
The Members of
VERACITY FINANCIAL SERVICES 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, 2023.

FINANCIAL HIGHLIGHTS

The Company has recorded the following financial performance for the year ended March 31, 2023

Particulars	For the year ended as at 31 st March, 2023 (in Lakhs)	For the year ended as at 31 st March, 2022 (in Lakhs)
Total Income	6.30	92.98
Profit Before Interest, Depreciation & Tax (EBITDA)	(70.01)	(1.01)
Finance Cost	0.06	0.44
Depreciation	1.30	1.63
Profit before tax	(71.37)	(3.08)
Current Tax	0	0
Deferred Tax	(0.94)	(1.12)
Profit after Tax	(72.31)	(1.96)

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 6.30 Lakh, however the company could not generate profit.

The main business of the company is to act as stock brokers, share brokers, investment brokers, insurance brokers, underwriters and to carry out brokerage of all and every kind whatsoever.

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

For the financial year ended 31st March, 2023, 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, 2023 as the company has occurred loss.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

The Board of Directors of the Company met 7 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.

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 who are appointed as the statutory auditors of the Company, is due for retirement in the ensuing Annual General Meeting. The Board of Directors recommend re-appointment of M/s Rohan Thakkar & Co., being eligible, as the statutory auditor of the company and shall be appointed to conduct the audit for the period of 5 consecutive years beginning from 2023-24 to 2027-28 subject to approval of the members in the ensuing annual general meeting.

Further the Auditors' Report for the financial year ended, 31st March, 2023 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 not granted any loan or given guarantee or made any investment under the provision of section 186 of the Companies Act, 2013

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of directors consists of following directors:

Sl. No.	Name	Designation
1.	Pramit Bharat Brahmhatt	Director
2.	KanakSinh AgarSinh Gohil	Whole Time 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. 23 of the notes to the financial statements for the financial year 2022-23. AOC-2 has been attached to the report as Annexure-II

During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which can be considered as material in nature.

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

The Company does not have/is not subsidiary or Associate Company.

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.

INCREASE IN AUTHORISED AND PAIDUP CAPITAL

During the year the company has increased authorised capital from Rs. 2,50,00,000 (Rupees Two Crore fifty lakhs) divided into 25,00,000 (twenty five lakh) Equity Shares of Rs 10/- Each to Rs 3,20,00,000 (Three Crore twenty lakhs) divided into 32,00,000 (Thirty two Lakhs) Equity Shares of Rs 10/- Each by creation of 70,00,000 (seventy lakhs) equity share of Rs. 10 (Rupees Ten) each by the way of ordinary resolution passed on 14th February, 2023.

Thereafter the company issued shares on right basis and increased the paidup capital from Rs. 1,95,03,840 (Rs. One Crore Ninety Five Lakhs Three thousand Eight hundred and Forty) divided into 1950384 equity shares of Rs. 10/- each to Rs. 3,15,03,840 (Rs. Three Crores Fifteen Lakhs Three thousand Eight hundred Forty) divided into 3150384 equity shares of Rs. 10/- each by allotting 12,00,000 equity shares of Rs. 10/- each at par.

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 2022-23.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, there are no foreign exchange earnings or outgo done by the Company.

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: 01/09/2023
Place: Ahmedabad

For, Veracity Financial Services Private Limited




Shri Pramit Brahmhatt
(Director)
DIN # 02400764




Shri KanakSinh Gohil
(Director)
DIN# 02917131

Veracity Financial Services Private Limited

CIN:U67120GJ2012PTC083200

Registered & Corporate Office :

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

T : 079-6817-1800

F : 079-6817-1801

E : info@veracity.co.in

W : www.veracity.co.in

**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.	Manan Brahmhat	Relative of Director	Rent	Yearly and thereafter mutually decided by both.	• The rent shall be paid within 10 th date of the month.	10.04.2022	Not Required	NIL
			Service	Yearly and thereafter mutually decided by both.	• The amount is paid on the basis of task assigned and is paid for the work done in a month. The amount is fixed and paid as salary.	10.04.2022	30.04.2022	NIL
2.	Pramit Brahmhat	Director	Rent	Yearly and thereafter mutually decided by both.	• The rent shall be paid within 10 th date of the month.	10.04.2022	Not Required	NIL
3.	Veracity Powertronics	Common Director	Service	Yearly and thereafter mutually decided by both.	• The service fees shall be excluding GST.	10.04.2022	30.04.2022	NIL

For, Veracity Financial Services Pvt. Ltd,

Date: 01.09.2023

Place: Ahmedabad



Mr. Pramit Brahmhatt
DIN: 02400764



Mr. KanakSinh Gohil
DIN: 02917131

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List of Directors as at 31.03.2023

Sr. No.	Name	Designation	DIN
1.	Pramit Brahmbhatt	Director	02400764
2.	KanakSinh Gohil	Whole Time Director	02917131

For, Veracity Financial Services Private Limited

Mr. Pramit Brahmbhatt
Director
DIN: 02400764



Date: 01.09.2023

Place: Ahmedabad

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**List of Shareholders as at 31.03.2023**

Sr. No.	Name of the Shareholder	No. of Shares	Nominal Value per share (in Rs.)	Total Value (in Rs.)	% of Share held
1.	Pramit Brahmhatt	17,78,881	10/-	1,77,88,810	56.47%
2.	Agarsinh Gohil	34,616	10/-	3,46,160	1.10%
3.	Lilaben Gohil	34,616	10/-	3,46,160	1.10%
4.	Hiral Gohil	40,386	10/-	4,03,860	1.28%
5.	Sangeeta Gohil	80,770	10/-	8,07,700	2.56%
6.	Varna Brahmhatt	10,95,423	10/-	1,09,54,230	34.77%
7.	KanakSinh Gohil	85,692	10/-	8,56,920	2.72%
	Total	31,50,384		3,15,03,840	100%

For, Veracity Financial Services Private Limited**Mr. Pramit Brahmhatt****Director****DIN: 02400764****Date: 01.09.2023****Place: Ahmedabad**

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For, Veracity Financial Services Pvt. Ltd,

Date: 01.09.2023

Place: Ahmedabad



Mr. Pramit Brahmhatt
DIN: 02400764



Mr. KanakSinh Gohil
DIN: 02917131

Annual Report

*Veracity Financial Services
Private Limited*

Year : 2022-23

**Rohan Thakkar & Co,
Chartered Accountants**

A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014
Voice: + 91 79 40324877 M: +91 9228720536 E: rohan@rthakkar.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Veracity Financial Services Private Limited,

1. Opinion:

We have audited the accompanying financial statements of Veracity Financial Services Private Limited ("the company"), which comprises the Balance Sheet as at 31 March 2023 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, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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. Emphasis of Matter

Attention is invited to Note No 15 of the FY 2021-22 wherein the amount of Rs 40.23 Lakhs has been shown as Bad debt recovered. The said amount was written off in earlier years as the same was being pertaining to M/s Infrastructure Leasing & Financial Services Limited (Hereinafter referred to as ILFS) and at that time of said crises, the management was of the view that the same is not recoverable in the year 2019-20. The ILFS is under the Corporate Insolvency Resolution Process and as per the report updated till 31.03.2023, the claim of the company has been admitted to the tune of Rs 42.94 lakhs. However, its ultimate realization of amount will depend upon the order passed by Hon National Company Law Tribunal and that same has not been passed till 31.03.2023. The process of CIRP is underway and the management is of the view that the amount stated above is likely to be realized in full and therefore, the same has been treated as 'Good' by the management instead of 'Doubtful' as was there in the last year. We do not express any opinion on the same at this juncture as the financial states are provisional audited financial statements for the period ended as at 31.03.2023. The management has also given their representation in this regard and we have relied upon the same.

4 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



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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.

5. 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 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.



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

6. 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:

- 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



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- 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

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.



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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.

7. Report on Other Legal and Regulatory Requirements:

7.1 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.

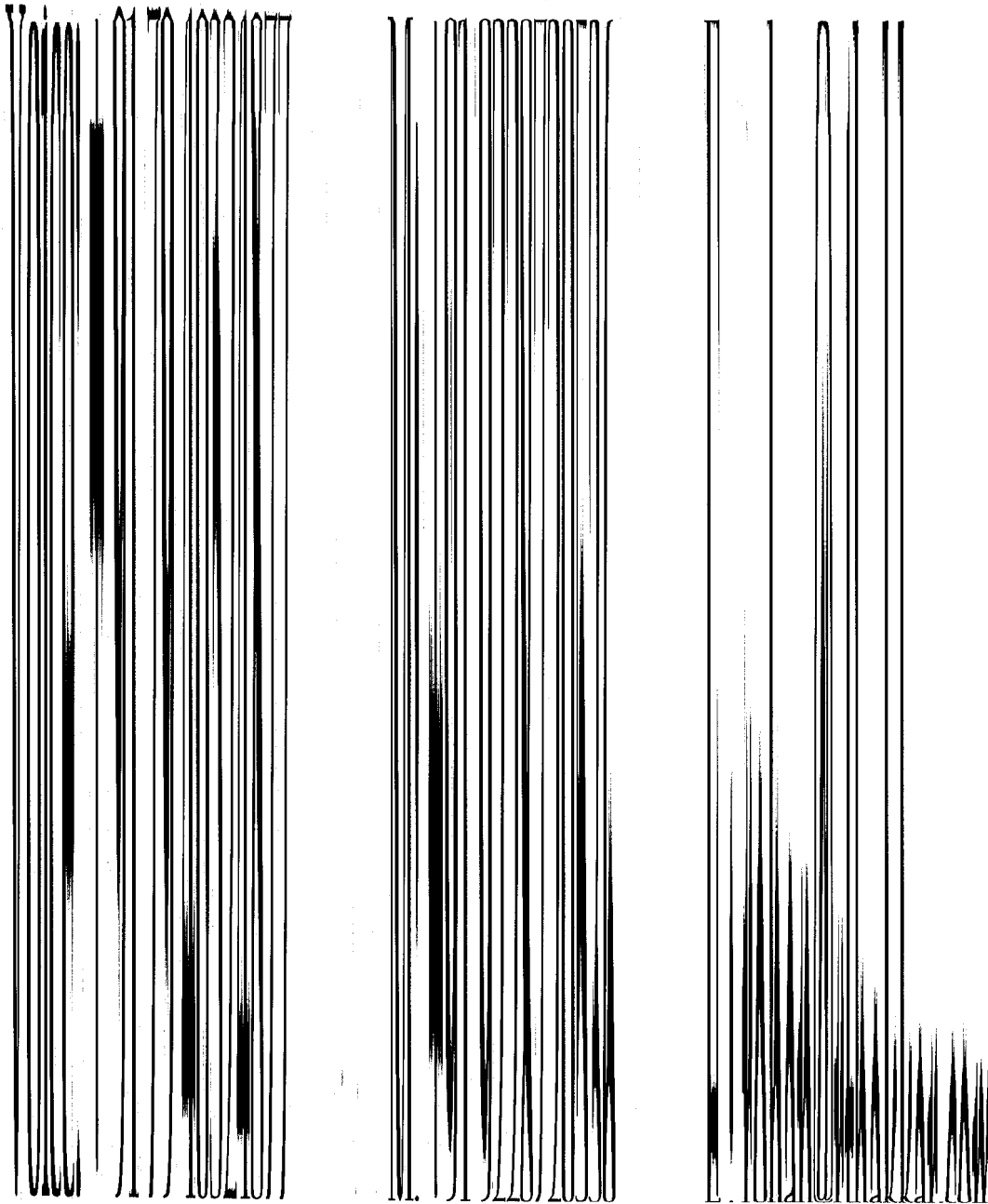
7.2 As required by section 143(3) of the Act, we report that:

- 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.
- 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.



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- vi) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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

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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.
- vi. In terms of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we are required to state as to Whether the company, in respect of financial years commencing on or after the 1st April, 2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However, similar provision as contained in the Rule 3 of the Companies (Accounts) Rules, 2014 will be



**Rohan Thakkar & Co,
Chartered Accountants**

A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014
Voice: + 91 79 40324877 M: +91 9228720536 E : rohan@rthakkar.com

applicable to the company w.e.f 01.04.2023. Thus, on account of the said reason, we have nothing to comment upon this clause.

7.3 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: 10.08.2023



For Rohan Thakkar & Co
Chartered Accountants

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

UDIN Generated from ICAI website # 23135131BGWEUV1534
Audit Report Number # 2223CLSMC004

Veracity Financial Services Private Limited

Audit Report
2022-23

Balance Sheet

Amount in Rs.(In Lakhs)

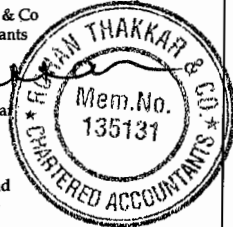
	Particulars	Note No.	Year ended March, 31, 2023	Year ended March, 31, 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	315.04	195.04
(b)	Reserves and surplus	2	(14.67)	57.64
			300.37	252.68
2	Non-current liabilities			
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)	21	-	-
(c)	Other Long term liabilities		-	3.52
(d)	Long-term provisions	3	-	3.52
3	Current liabilities			
(a)	Short-term borrowings	4	109.57	-
(b)	Trade payables	5	22.66	9.40
(c)	Other current liabilities	6	12.72	92.89
(d)	Short-term provisions	7	0.80	0.76
			145.75	103.05
	TOTAL		446.12	359.25
II.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment			
(i)	Tangible assets	8	(0.00)	0.56
(ii)	Intangible assets	8	3.31	4.47
(iii)	Capital Work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current investments	21	0.01	0.95
(c)	Deferred tax assets (net)		-	-
(d)	Long-term loans and advances	9	225.92	229.97
(e)	Other non-current assets		-	-
			229.24	235.95
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Trade receivables	10	0.29	17.55
(d)	Cash and Bank Balances	11	197.69	81.84
(e)	Short-term loans and advances	12	-	3.84
(f)	Other current assets	13	18.90	20.06
			216.88	123.30
	TOTAL		446.12	359.25
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board
Veracity Financial Services Private Limited

(Director)

(Pramit Braumbhatt)
DIN # 02400764Date: 10.08.2023
Place: Ahmedabad

(Director)

(Kanaksinh Gohil)
DIN# 02917131For, Rohan Thakkar & Co
Chartered Accountants
FKN: 130843WCA Rohan Thakkar
Proprietor
M.No. 135131Place: Ahmedabad
Date: 10.08.2023

VERACITY FINANCIAL SERVICES PRIVATE LIMITED


Audit Report
2022-2023


Profit and Loss Account

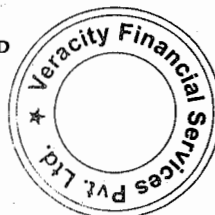
Amount in Rs.(In Lakhs)

	Particulars	Refer Note No.	For the year ended as on 31st March 2023	For the year ended as on 31st March 2022
I.	INCOME Revenue From Operations Sale Of units Sale Of Services Other Operating Revenues	14	1.23	36.94
II.	Other income	15	5.07	56.04
III.	Total Revenue (I + II)		6.30	92.98
IV.	EXPENDITURE Expenses: Cost of Materials consumed Purchases of stock in trade Changes in Inventory Employee benefits expense Finance costs Depreciation and amortization expense Other expenses	16 17 8 18	20.69 0.06 1.30 55.61	43.94 0.44 1.63 50.06
	TOTAL EXPENSES		77.67	96.06
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(71.37)	(3.08)
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		(71.37)	(3.08)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		(71.37)	(3.08)
X	Tax expense: (1) Current tax (2) Deferred tax (3) Excess IT Provoision	19 21	- (0.94)	(1.12)
			(0.94)	(1.12)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(72.31)	(1.96)
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)		(72.31)	(1.96)
XVI	Earnings per equity share: (1) Basic (2) Diluted	20 20	(3.52) (3.52)	(0.10) (0.10)
	<i>Significant Accounting Policies and Notes to Accounts</i>			

For and on behalf of the Board
VERACITY FINANCIAL SERVICES PRIVATE LIMITED

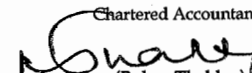

(Pramit Braumbhatt)
DIN # 02400764
(Director)


(Kanaksinh Gohil)
DIN# 02917131
(Director)

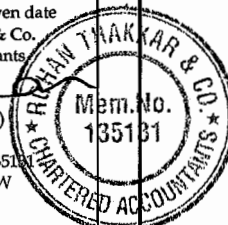


Date: 10.08.2023
Place : Ahmedabad

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


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

Date: 10.08.2023
Place : Ahmedabad



VERACITY FINANCIAL SERVICES PRIVATE LIMITED

Note A: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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, 2021. 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

iii. **Income from Trading in securities and Derivatives**

With respect to trading in derivatives, on settlement of transaction, the gains or loss are separately recognized in profit and loss account.

iv. **Brokerage Income:**

Brokerage Income is recognized net of tax on the date of transaction

4. **Fixed Assets**

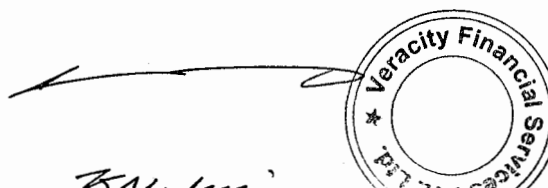
- Fixed Assets are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with 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 fixed assets are recognized 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.

5. **Depreciation**

- The intangible assets are amortized based on the estimated useful of intangible asset at Written Down Value Method.
 - a. Software : 10 years
- 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

6. **Impairment of Assets**

The carrying amount of cash generating units/assets is reviewed at the Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed



7. Employee Retirement Benefits

i. Short term employee benefits:

- o Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post-employment benefits:

a. Defined Contribution Plan:

i. Provident Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund set up as irrevocable trust to respective Regional Provident Fund Commissioner. The Company has no further obligations beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Company, and the Company recognises such contributions and shortfall, if any, as an expense in the year incurred.

ii. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are not made to any fund for this purpose. The Company accounts for gratuity benefits payable in future on the basis of an actuarial valuation by an independent actuary



at the year end, which is calculated using Project Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

As at the end of the year, there were no employees, hence, no provision for gratuity has been made.

8. Operating Lease

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.

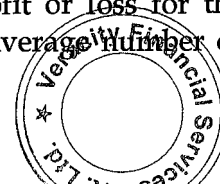
9. Income Taxes

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.

10. 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

11. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Noncurrent investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

12. Cash and Cash Equivalents

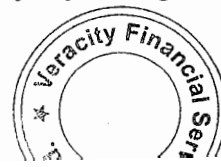
Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash. Further, the balance of funds lying in cash credit account has also been added into the cash and cash equivalents in the cash flow statement.

13. Provisions, Contingent Liabilities and Contingent Assets

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



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- 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.


For, Rohan Thakkar Co,

For, Veracity Financial Services Private Limited


Chartered Accountants
FRN No # 130843W
Rohan Thakkar
(Proprietor)



(Director)
(Pranit Brahmhatt)
DIN # 02400764



(Director)
(Kanaksinh Gohil)
DIN # 02917131



Membership No # 135131

Date: 10.08.2023

Date: 10.08.2023

Place: Ahmedabad

Place: Ahmedabad

Place: Ahmedabad

B. Notes to Accounts

Note 1. Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	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	3200000.00	320.00	2500000.00	250.00
Issued Share Capital Equity Shares of Rs 10 each	3150384.00	315.04	1950384.00	195.04
Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid	3150384.00	315.04	1950384.00	195.04
Total	3150384.00	315.04	1950384.00	195.04

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 per share.

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Total Number of shares	% of Holding	Total Number of shares	% of Holding
Varna Brahmhatt	558953.00	0.00	639423.00	0.00
Pramit Brahmhatt	2315351.00	0.00	1062881.00	0.00

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the Financial Period	1950384.00	195.04	1950384.00	195.04
Additional Shares issued during the period	1200000.00	120.00	-	-
Equity Shares bought back during the year				
Equity Shares at the end of the Period	3150384.00	315.04	1950384.00	195.04

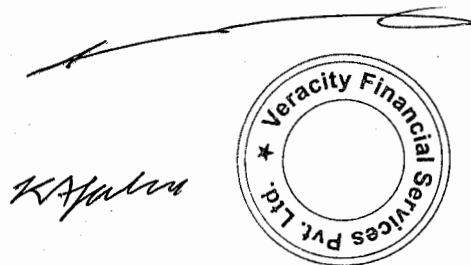
1.3 Information regarding issue of shares during last 5 years

- i) No bonus shares have been issued
ii) No shares have been bought back
iii) Of the above shares, 490384 equity shares of Rs 10 each were issued for acquisition of 8,50,000 equity shares of Veracity Broking Services Private Limited during the year 2016-17. Except that, no other shares were allotted pursuant to contracts without payment being received in cash. During the year 2019-20, the said investment has been disposed off and cash and cash equivalents has been realized.



Note 1.4 Shareholding held by promoters

Shares held by promoters at the end of 31 March 2023				Shares held by promoters at the end of 31st March, 2022				% 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	Kanaksinh Gohil	85692	2.72%	1	Kanaksinh Gohil	57692	2.96%	-0.24%
2	Pramit Brahmhatt	2315351	73.49%	2	Pramit Brahmhatt	1062881	54.49%	19.00%



Note 2. Reserves and Surplus**2.1 Security Premium Reserve**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
Security Premium				
Balance as on the beginning of the Financial year	14.71		14.71	
Add: Addition During the Year				
Less: Used for Any Purpose				
Total ———> (A)		14.71		14.71

2.2 Profit and Loss Account

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
Profit and Loss Account				
Balance as on the beginning of the Financial year	42.93		44.89	
Add: Transferred from surplus in Statement of Profit and Loss	(72.31)		(1.96)	
Balance Available for Appropriations		(29.38)		42.93
Total ———> (B)		(29.38)		42.93
Total (A)+(B)		(14.67)		57.64

Note 3. Long Term Provision

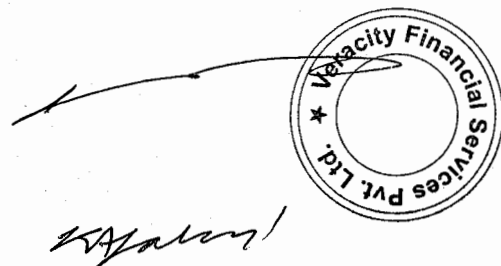
Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
Provision for Gratuity	-		3.60	
Total		-		3.60

Note 4. Short term Borrowings

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
From Director				
From Pramit Braumbhatt	109.57		-	
Total		109.57		-

Disclosure in terms of Rule 16A of Companies (Acceptance of Deposits) Rules, 2014

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
Amounts taken during the year				
Directors				
Pramit Braumbhatt	129.99		20.00	
From Relative Company				
Sahaj Solar Private Limited	-		69.66	
Veracity Broking Services Private Limited	-		3.37	
Total		129.99		93.03



Amount Repaid During the year		
Directors		
Pramit Braumbhatt	20.41	26.10
From Relative Company		
Veracity Broking Services Private Limited	-	3.40
Sahaj Solar Private Limited	-	73.94
Total	20.41	103.44

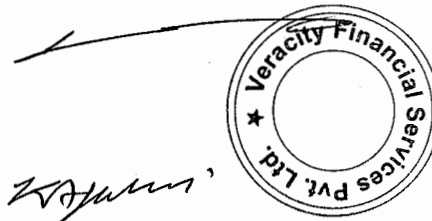
Note 5. Trade Payable

Particulars	2022-23	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Sundry Creditors		
(A) total outstanding dues of micro enterprises and small enterprises;		9.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	22.66	
Total	22.66	9.40

Note:

During the period, the company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at year end together with interest payable as required under the said Act have not been given.

5.2 Ageing Schedule for Trade Payables										
Particulars	31.03.2023					31.03.2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	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										
(ii) MSME - Disputed										
(iii) Others - Undisputed	22.66	-	-	-	22.66	0.86	1.87	6.67	-	9.40
(iv) Others - Disputed										
Total	22.66	-	-	-	22.66	0.86	1.87	6.67	-	9.40



Note 6. Other Current Liabilities

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Advances from Debtors	-	0.40
Brokerage Payable	-	66.03
Client Margin Money	-	0.30
Employee Benefit Expenses	-	-
Employee Payable	0.02	-
Unpaid Audit Fees	-	1.58
AP Deposit	-	0.98
Other Payable	-	-
Rent Payable	-	-
Salary Payable	-	3.44
Statutory dues including Service tax, GST and withholding tax	12.70	3.79
Stamp Duty Trading	-	2.95
Margin Balance on account of Open Position	-	3.43
Payout on Hold	-	-
Exchange Charges Payable	-	2.90
Pay in - Pay Out Obligations	-	4.83
Suspense Account	-	2.30
Margin Shortage Penalty	(0.00)	(0.04)
Total	12.72	92.89

Note 7. Short Term Provision

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Income Tax Provision	-	-
Gratuity	-	0.04
Provision for Audit Fees	0.80	0.72
Total	0.80	0.76



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Veracity Financial Services Private Limited

Annual Report 2022-23

Note No # 8: Fixed Assets and Depreciation

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 01.04.22	ADDITIONS/ ADJUSTMENT	DEDUCTIONS	AS ON 31.03.23	AS ON 01.04.22	Depreciation for the Year	Adjustment	AS ON 31.03.23	AS ON 31.03.23	AS ON 31.03.22
	Tangible Assets										
1	Computer & Data	5.82	-	0.03	5.80	5.70	0.10	-	5.80	0.00	0.12
2	Electric Installation	0.05	-	0.00	0.05	0.05	0.00	-	0.05	(0.00)	0.00
3	Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	3.91	-	0.38	3.52	3.47	0.05	-	3.52	(0.00)	0.43
	Total (A)	9.78	-	0.41	9.36	9.22	0.14	-	9.36	(0.00)	0.56
	Intangible Assets										
1	Software	5.70	-	-	5.70	4.10	0.42	-	4.51	1.19	1.61
2	Membership Rights	7.50	-	-	7.50	4.64	0.74	-	5.38	2.12	2.86
	Total (B)	13.20	-	-	13.20	8.74	1.16	-	9.89	3.31	4.47
	Total (A) + (B)	22.98	-	0.41	22.57	17.96	1.30	-	19.26	3.31	5.03
	PREVIOUS PERIOD	22.98	1.75	-	24.73	16.33	1.63	-	17.96	6.78	6.65



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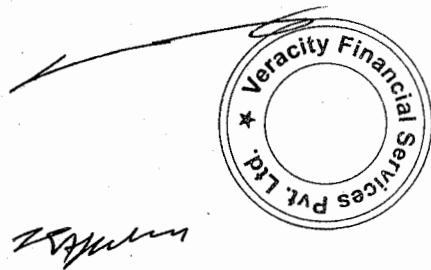
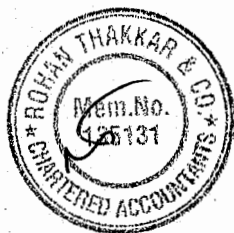
Note 9. Long Term Loans and Advances

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated		
Security Deposits		
Deposits with Exchanges and Others for trading	225.52	186.62
Rent Deposits & other Receivables	0.40	0.40
Loan to Body Corporate	-	-
Doubtful		
Deposit with Exchange - ILFS	-	42.95
Total	225.92	229.97

Note 10. Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, Considered Good		
Outstanding for More than Six Month	0.29	11.02
Others		
Unsecured, Considered Good		
Client Margin Money	-	6.53
Unsecured, Considered Doubtful		
Client Margin Money	-	-
Total	0.29	17.55

10.2	Ageing Schedule for Trade Receivables											
	31.03.2023						31.03.2022					
	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		0.29				0.29	4.95	0.28	0.00	0.03	12.28	17.55
(ii) Undisputed, Considered Doubtful												-
(i) Disputed, Considered Good												-
(ii) Disputed, Considered Doubtful												-
Total	0	0.29	-	-	-	0.29	4.95	0.28	0.00	0.03	12.28	17.55



Note 11. Cash and Bank Balances		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Balances with Bank		
In Current Account	122.19	16.34
Balance in term deposit accounts with Banks (Placed as Margin with Exchanges)	75.50	65.50
Total	197.69	81.84
Note 12. Short Term Loans and Advances		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated:		
Loan to Employees	-	3.84
Total	-	3.84
Note 13. Other Current Asset		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Accrued Interest on Exchange Deposit	0.42	0.39
SEBI Charges Recoverable	-	(0.00)
Prepaid Expenses	0.95	2.45
Advances to Suppliers	0.24	1.79
Statutory dues Including Income Tax Receivable	15.78	12.90
Other Advances	-	-
Rent Deposit	1.04	2.54
TDS Receivable	0.46	-
Total	18.90	20.06
Note 14. Revenue From Operations		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Brokerage and incidental income	0.81	19.85
Clearing Charges	0.00	1.37
DP Charges	0.07	0.26
Other Direct Income	0.35	-
Advisory Services	-	15.46
Total	1.23	36.94
Note 15 Other Income		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Interest of Fixed Deposits	4.98	4.39
Interest of Exchange Deposit	-	0.15
Bad debt Recovered	-	40.23
Credit Balance Written Off	-	11.71
Interest on Income tax refund	0.08	-
Other Income	-	0.00
AP Registration charges	-	0.01
Dividend Received	0.01	0.06
Short Margin Penalty Cash	0.00	(0.51)
Short Margin Penalty Prov Cash	-	-
SEBI Tax Written off	-	0.00
Total	5.07	56.04



Note 16. Employee Benefit Expense

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Salary and wages	19.01	40.31
Employer Contribution to ESIC	0.06	0.18
Employer Contribution to PF	0.84	1.79
Gratuity	0.74	0.27
PF Admin Charges	0.05	0.07
Ex Gratia	-	1.05
Bonus	-	0.26
Total	20.69	43.94

Note 17. Finance costs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Bank Charges	0.00	0.18
Interest Expense	0.06	-
Other Interest	-	0.26
Total	0.06	0.44

Note 18. Other Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Audit fees	0.80	0.80
Annual Maintenance Charges	3.93	4.39
COC Application	7.48	-
Bad Debt	-	4.90
Clearing Charges	1.70	1.99
Cleaning Expenses	-	0.27
Conveyance expenses	-	0.14
Commission Expense	0.24	6.56
Courier & Postage	-	0.16
Dividend Expense	-	0.08
Database Charges	0.30	-
DP Charges Pool Account	-	1.82
Electricity Expenses	-	0.29
Early Pay in charges	0.94	1.17
Employer Professional Tax	0.12	-
Exchange Charges	3.58	0.92
Insurance Exp	0.32	1.35
Internet & Communication Exps	1.98	3.16
Investor Protection Fund	0.00	0.01
KRA Charges	0.09	0.00
Lease Line Expenses	-	1.74
Legal & Professional fees	19.38	5.32
Misc. Expenses	-	2.25
Monthly Transaction Charges LIFS	0.32	0.28
Misc Balance Written off	6.66	-
Mobile Expenses	0.12	0.25
Office Expense	-	0.29
Printing & Stationery	-	0.12
Maintenance Expense	0.63	1.66
Prior Period Exp	-	1.07
Penalty Expense	0.10	0.39
Rent Expense	5.25	6.82
Repair and Maintenance Expenses	-	0.11
ROC Filing Fees	0.88	-
Refreshment Expenses	-	0.12
Subscription Charges	-	1.30
SMS Chagres	0.05	-
Web Hosting charges	-	0.11
Water Charges	-	0.03
NSDL Payout Charges	-	0.09
Petrol Expense	-	0.00
Postage Charges	0.04	0.04
TDS Late Fees	-	0.05
Television Expense	0.03	0.02



Note: 19 Current Tax

During the year, no provision of current tax has been made as during the year, company has suffered loss.

Note: 20 Disclosure as per AS-20

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	(72.31)	(1.96)
Weighted Average Number of Equity Shares	2052301	1950384
Earning Per Share		
Basic	(3.52)	(0.10)
Diluted	(3.52)	(0.10)

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 21. Deferred Tax Liabilities

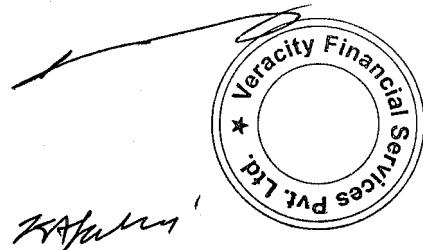
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Opening Deferred Tax Liability / (Asset)	(0.95)	0.17
Reversal of Deferred Tax liability / (Asset)	0.94	(0.17)
Creation of Deferred Tax Liability / (Asset) on account of Depreciation		(0.95)
Creation of Deferred Tax Liability / (Asset) on account of Gratuity		
Reversal of Deferred Tax liability / (Asset)		
Balance of DTL / (DTA) at the close of the year	(0.01)	(0.95)

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: 22. Auditor's Remuneration

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
As Audit Fees		
Statutory Audit	0.80	0.80
Total	0.80	0.80



Note No 23 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions

a) Promoters and their relatives having control

Name

Pramit Bharat Brahmbhatt

Kanaksinh Agarsinh Gohil

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

- i) Veracity Advisory Services Private Limited
- ii) Sahaj Solar Private Limited
- iii) Veracity Energy and Infrastructure Private Limited
- iv) Veracity Broking Services Private Limited
- v) Alpari Financial Services (India) Private Limited

c) Relatives of Key Managerial Personnel

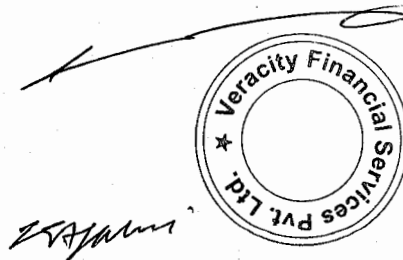
- i) Pramit Brahmbhatt HUF
- ii) Manan Brahmbhatt, Brother of Sh Pramit Brahmbhatt
- iii) Varna Bhrambhatt, Spouse of Sh Pramit Brahmbhatt

Related Party Transactions

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Loan Accepted		
Pramit Brahmbhatt	129.99	20.00
Loan Repaid		
Pramit Brahmbhatt	20.41	26.10
Veracity Broking Services Private Limited	-	3.40
Closing Balances of Loan at the end of the Year		
Pramit Brahmbhatt	109.57	
Manan Brahmbhatt	-	
Veracity Advisory Services Private Limited	-	
Salary		
Relative of Director		
Manan Brahmbhatt	5.35	
Rent Paid		
Manan Brahmbhatt	1.57	
Pramit Brahmbhatt	2.82	
Services Provided		
Sahaj Solar Private Limited (Excluding GST)		
Veracity Advisory Services Private Limited	12.00	

Note: 24 # Disclosure w.r.t. Lease Payments in terms of AS-19

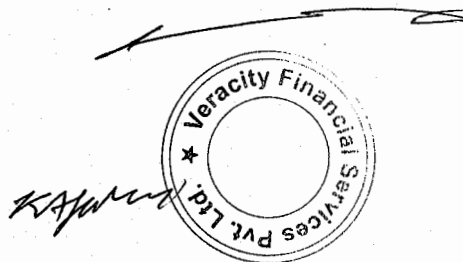
Particulars	2022-23	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
i) With respect to Operating Lease		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;	-	5.25
(ii) later than one year and not later than five years;		
(iii) later than five years;		
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment (Excluding Tax, if any)	5.25	6.82
Contingent Rent		



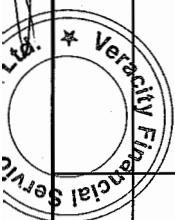
Note : 25 # Board of Directors Declaration		
a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately	No amount of dividend has been proposed to be distributed during the year	No amount of 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 dividend to be declared	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared
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 not availed loans from any financial institutions	The company has not availed loans from any financial institutions
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 31.03.2023 as well as at 31.03.2022 other than Property Plant and Equipment, Intangible Asset and non current investment 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.	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 investment 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 26 # 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 during the year in the tax assessments under the Income Tax Act, 1961.
- 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 31 March 2023 as well for the year ended as at 31.03.2022.
- ix) The company has not borrowed any funds on the basis of security of current assets from any financial institution
- b) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



Note No 27 # Ratios				Amount in Rs.(In Lakhs)							
			Ratio	As at 31.03.23		Ratio	As at 31.03.2022		Variance	Reason for Change where % change is more than 25%	
				As at 31.03.2023	Numerator		Denominator	As at 31.03.2022			Numerator
1	Current Ratio	Numerator Current assets Current Assets = Total Current Assets	Denominator Current liabilities Current Liabilities = Total Current Liabilities	1.49	216.88	145.75	1.20	123.30	103.05	24%	NA
2	Debt – Equity ratio	Total Debt * Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholder's equity ** Shareholders Equity = Equity Share Capital + Reserves and Surplus	0.36	109.57	300.37	#DIV/0!	-	-	#DIV/0!	During the period, there is increase in short term borrowings from director
3	Debt service coverage ratio	Earnings available for debt service (EBITDA) Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Debt service = Interest +Principal, Short + Long term payable to financial institutions Debt Service = Total Interest + Principal Repayment in case of Term Loans	NA							Not applicable since the company has not made any borrowings from any bank or financial institutions
4	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	-23.77%	(72.31)	304.20	-0.77%	(1.96)	253.66	2978%	On account of increase in losses
5	Inventory Turnover Ratio	Sales	Average Inventory	NA							Since the company is into financial service, therefore, it does not maintain any inventory, hence, this ratio is not applicable.
6	Trade receivables turnover ratio	Revenue	Average trade receivable	0.71	6.30	8.92	3.51	92.98	26.52	-80%	The revenue and trade receivables, both have reduced



R.M. [Signature]

