

VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED
CIN:U40106GJ2012PTC073056
Office No. 301, Ashirvad Paras Opp Prahladnagar Garden,
Satellite, Ahmedabad 380051

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Company will be held on 22nd August, 2023, Tuesday 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 director in place of Mr. Pramit Bharkumar Brahmbhatt who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

By the order of the Board,



Mr. Pramit Bharkumar Brahmbhatt
Director
DIN: 02400764

Date: 15.07.2023
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 Energy and Infrastructure Private Limited

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Registered & Corporate Office :

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CORRIGENDUM TO THE NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Veracity Energy and Infrastructure Private Limited on July 15, 2023 had issued NOTICE dated July 15, 2023 for holding 11th Annual General Meeting (AGM). The AGM is scheduled to be held on Tuesday, 22nd August, 2023, at 11:00 am at Registered Office of the Company viz. 301, Ashirvad Paras, OppPrahaladnagar garden, Satellite, Ahmedabad, -380015, Gujarat for transacting the businesses as set out on the said notice.

The term of the statutory auditor is due for retirement in the ensuing Annual General Meeting.

The board of directors were in discussion to appoint an appropriate statutory auditor in the board meeting held on July 15, 2023. However there was no outcome of the due discussion done by the board of directors till the conclusion of the board meeting that concluded at 11.00 pm and therefore the agenda of Appointment of auditor was not incorporated in the notice calling the 11th annual general meeting which was approved in the board meeting held on July 15, 2023 and were issued thereafter for distribution.

The board of Directors called board meeting on July 16, 2023 Sunday at 10.00 am and was duly convened, in which the directors had a due discussion for appointment of M/S Mistry & Shah LLP and decided to appoint M/S Mistry & Shah LLP as the statutory auditor of the company subject to approval of the members in the ensuing annual general meeting.

In order to appoint the statutory auditor agenda No. 3, being it an ordinary business is required to be added in the notice calling the 11th annual general meeting by the way of this corrigendum to the notice.

Hence, the members are requested to consider the following resolution at agenda item no. 3 of the NOTICE for your approval:

3. To Appoint M/S Mistry & Shah LLP as the statutory auditor of the company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

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“RESOLVED THAT pursuant to the provision of section 139 and other applicable provision, if any of the Companies Act, 2013 read with Companies (Audit and auditors) Rules, 2014, including any statutory enactment or modification thereof, M/S Mistry & Shah LLP, Chartered Accountants (Firm Registration no. W100683) who are being eligible and willing to act as auditors, be and here by appointed as statutory auditors of the company for the period of 5 years beginning from 2023-2024 to 2027-28 and to hold the office till the Annual General Meeting to be held in 2028, on such remuneration as may be decided by the chairman of the company in consultation with said Auditor.

The directors' report as at 31st March, 2023 is altered to the extent of proposing appointment of M/s Mistry & Shah LLP and the same is enclosed with this corrigendum.

By the Order of the Board,
Veracity Energy and Infrastructure Private Limited,



Mr. Pramit Brahmhatt

Director

DIN: 02400764

Date: 16.07.2023

Place: Ahmedabad

Registered office:

301, Ashirvad Paras,

Opp Prahaladnagar garden,

Satellite, Ahmedabad-380015,

Gujarat

(Other contents of the AGM Notice remain unchanged. This Corrigendum shall form an integral part of AGM Notice.)

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, 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	738.43	574.81
Profit Before Interest, Depreciation & Tax (EBITDA)	65.55	32.05
Finance Cost	21.18	8.10
Depreciation	17.18	21.99
Profit before tax	27.19	1.96
Current Tax	6.07	2.34
Deferred Tax	(1.09)	(1.41)
Profit after Tax	22.21	1.04

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 738.43 lakhs. The company has generated higher profits during the 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) (J) 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.

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.

Sl. No.	Date of BOD Meeting	Total no. of Director	Directors attending the meeting
1	10/04/2022	2	2
2	06/05/2022	2	2
3	11/06/2022	2	2
4	30/09/2022	2	2
5	11/11/2022	2	2
6	28/12/2022	2	2
7	31/12/2022	2	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

The appointment of M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad is due for retirement in ensuing Annual General Meeting. The board recommends appointment of M/s Mistry and Shah LLP as the statutory auditor of the company for the period of 5 years beginning from 2023-24 to 2027-28.

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, no loans or guarantee is given nor is any investment made under section 186 of the Companies Act, 2013

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	Wholetime Director
2.	KanakSinh AgarSinh Gohil	Director

ROTATION OF DIRECTOR U/S 152

Veracity Energy and Infrastructure Private Limited has become subsidiary company of Sahaj Solar Limited. Therefore, the company being subsidiary of public company, provisions of Section 152 of the Companies Act, 2013, is applicable to the company. Mr. Pramit Bharatkumar Brahmhattshall retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

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 2022-23. 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 Limited (Previously known as Sahaj Solar Private Limited) bought the shares of Veracity Energy and Infrastructure Pvt. Ltd. and therefore Sahaj Solar Limited is 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 2022-23.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Sr. No.	Particulars	2022-23	2021-22
1	Foreign Exchange Earning	0	0
2	Foreign Exchange expenditure	0	78.33

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:31.05.2023
Place: Ahmedabad

For, Veracity Energy and Infrastructure Pvt. Ltd.


Shri Pramit Brahmhatt
(Director)
DIN # 02400764


Shri KanakSinh Gohil
(Director)
DIN# 02917131

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**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	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	28.04.2022	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	28.04.2022	NIL

For, Veracity Energy and Infrastructure Pvt. Ltd,

Date: 31.05.2023

Place: Ahmedabad

Mr. Pramit Brahmhatt
DIN: 02400764**Mr. KanakSinh Gohil**
DIN: 02917131

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List of Directors as on 31/03/2023

Sr. No	Director's name	Designation	DIN
1	Pramit Bharatkumar Brahmhatt	Whole time Director	02400764
2	Kanaksinh Agarsinh Gohil	Director	02917131

For, Veracity Energy and Infrastructure Private Limited

Mr. Pramit Brahmhatt

Director

DIN No. 02400764

Date: 18.08.2023

Place: Ahmedabad

Veracity Energy and Infrastrucutre Private Limited

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List of shareholders as on 31/03/2023

Sr. No	Shareholder's name	No. of shares	% of total share of the company
1	Pramit Brahmbhatt	50000	20%
2	Sahaj Solar Pvt. Ltd.	200000	80%
Total		250000	100%

For, Veracity Energy and Infrastructure Private Limited


Mr. PramitBrahmbhatt

Director

DIN No. 02400764

Date: 18.08.2023

Place: Ahmedabad

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Details of Share Transfer for the F.Y. 2022-23

Transfer No	Name of the transferor	Folio No. of transferor	Name of the Transferee	Folio No. of transferee	Number of shares Transferred	Date of transfer
1	Sujit Potnis	8	Pramit Bharatkumar Brahmbhatt	1	50000	11/11/2022
2	Sachin Singh	7	Sahaj Solar Private Limited	5	50000	19/12/2022
3	Abhinav Rajput	9	Sahaj Solar Private Limited	5	50000	19/12/2022
4.	Amit Singh	6	Sahaj Solar Private Limited	5	50000	19/12/2022
5.	Pramit Bharatkumar Brahmbhatt	1	Sahaj Solar Private Limited	5	50000	26/12/2022

For, Veracity Energy and Infrastructure Private Limited


Mr. Pramit Brahmbhatt
Director
DIN No. 02400764

Date: 18.08.2023
Place: Ahmedabad

Veracity Energy and Infrastructure
Private Limited
Annual Report

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 Energy and Infrastructure Private Limited,

1. Opinion:

We have audited the accompanying standalone financial statements of Veracity Energy and Infrastructure Limited ("the company"), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, 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 and its cash flows 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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Chartered Accountants**

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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.

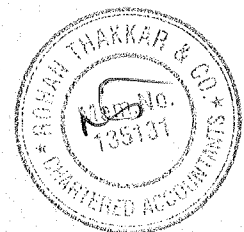
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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, and cash flows of the Company 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



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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.

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.

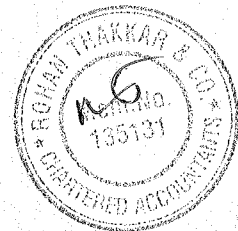
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 enclosed as Annexure to this report.

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.
- 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.



**Rohan Thakkar & Co,
Chartered Accountants**

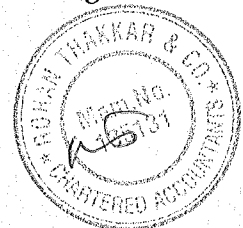
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M: +91 9228720536

E : rohan@rthakkar.com

- iii) The Balance Sheet and the Statement of Profit and Loss and cash flow statement, 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, 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) In our opinion, 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 enclosed.
- 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



**Rohan Thakkar & Co,
Chartered Accountants**

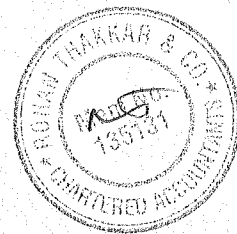
A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014

Voice: + 91 79 40324877

M: +91 9228720536

E : rohan@rthakkar.com

-
- 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.
- 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



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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 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.

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: 31.05.2023

For Rohan Thakkar & Co
Chartered Accountants

Mem.No. 2519
Signature
(Rohan Thakkar)
(Proprietor)

Membership Number #135131

FRN No # 130843W

UDIN Generated from ICAI website: 23135131BGWESK7259
Audit Report Number # 2223CL002

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Chartered Accountants**

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Annexure to the Auditors' Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Veracity Energy and Infrastructure Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. **Management's Responsibility for Internal Financial Controls.**

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



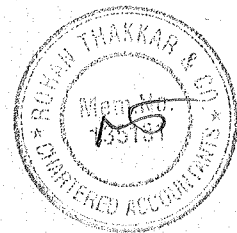
**Rohan Thakkar & Co,
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3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls over Financial Reporting



**Rohan Thakkar & Co,
Chartered Accountants**

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Voice: + 91 79 40324877

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

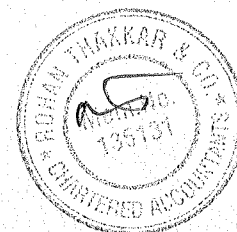
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

- Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial



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reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 31.05.2023

For Rohan Thakkar & Co.

Chartered Accountants



Signature
(Rohan Thakkar)

(Proprietor)

Membership Number # 135131

FRN No # 130843W

Veracity Energy and Infrastructure Private Limited

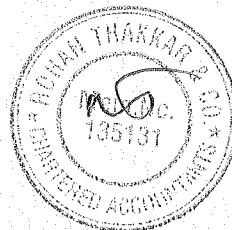
Annexure to the Auditors' Report

For the year ended as at 31.03.2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Sahaj Solar Private Limited on the accounts of the company for the year ended 31st March, 2023]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
- (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (ii) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company do not hold any immovable property, hence, the reporting with respect to title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), is not applicable in the present case.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



(ii) In respect of Inventory:

- (a) It has been informed by the management that they have conducted the physical verification of inventory at reasonable intervals.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. Hence, the reporting under Clause (ii)(b) of this report is not applicable

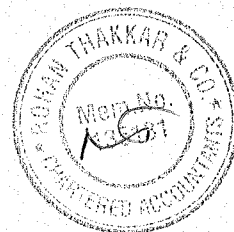
(iii)

- (a) The Company has, during the year not granted any unsecured loans to any company(ies) or any other persons. Accordingly, the reporting under Clause (iii)(a) of this report is not applicable.
- (b) Since the company has not made any investments or given any guarantee or securities and loans to any party, the reporting w.r.t terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted is not applicable to the Company.
- (c) Since the company has not given any loans, the reporting with respect to regularity of repayment or otherwise is not applicable and accordingly, Clause (iii)(c) of this report is not applicable
- (d) Since the company has not given any loans, the reporting with respect to loans outstanding for more than 90 days is not applicable and accordingly, Clause (iii)(d) of this report is not applicable.
- (e) Since the company has not given any loans, the reporting with respect to terms of repayment of loan is not applicable and accordingly, Clause (iii)(e) of this report is not applicable.
- (f) The company has not granted loans to the parties stated hereunder without specifying any terms or period of repayment which are also considered as related parties as defined in clause (76) of section 2 of the Companies Act, 2013, accordingly, Clause (iii)(f) of this report is not applicable.

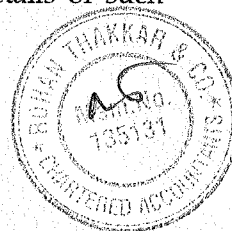
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, wherever applicable.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. accordingly, Clause (vi) of this report is not applicable.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues relating to income-tax, sales-tax, service tax, duty of customs, cess, and any other statutory dues to the appropriate authorities, **except that there have been** minor delays in submission of Goods and Service Tax returns have been noted in certain months on the GST Portal. The duty of excise and value added tax is not required to be paid by the company during the year.
(b) The company does not have any disputed dues that has not been deposited pertaining to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

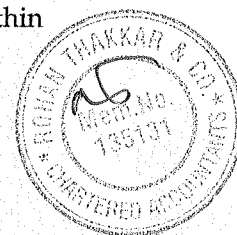


- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or through further public offer and through debt instruments by way of further public offer during the year. Hence, reporting under clause 3(x)(a) will not be required.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) .As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such



related party transactions have been disclosed in Note No 27 in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

- (xiv) (a) The company is not falling in the class of companies as stated under Rule 13 of the Companies (Accounts) Rules, 2014 which mandates itself to have an internal audit system. Accordingly, we state that reporting under Clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) Since the internal audit is not required as per Rule 13 of the Companies (Accounts) Rules, 2014, consequently, no internal auditor has been appointed and as a result, reporting under Clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the company or the Group does not have any Core Investment Company. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within

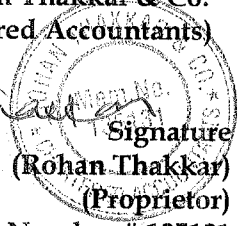



a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The company is not required to spent an amount towards 'Corporate Social Responsibility' in terms of section 135 of the Companies Act, 2013. Accordingly, the reporting under Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Since the present report pertains to Standalone Financial Statements, accordingly, the provisions of clause 3(xxi) is not applicable in the present case.

Place: Ahmedabad
Date: 31.05.2023

For, Rohan Thakkar & Co.
(Chartered Accountants)



Signature
(Rohan Thakkar)
(Proprietor)

Membership Number # 135131
FRN No # 130843W

VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Annual Report
2022-23

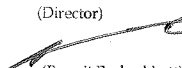
Balance Sheet


Amount in Rs (Figures 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	25.00	25.00
(b)	Reserves and surplus	2	100.88	80.30
			125.88	105.30
2 Non-current liabilities				
(a)	Long-term borrowings	3	78.19	50.38
(b)	Deferred tax liabilities (Net)	20	-	0.11
(c)	Other Long term liabilities			
(d)	Long-term provisions	4	1.03	
			79.23	50.49
3 Current liabilities				
(a)	Short-term borrowings	5	150.09	137.38
(b)	Trade payables	6	56.24	14.20
(c)	Other current liabilities	7	12.90	37.49
(d)	Short-term provisions	8	9.38	3.94
			228.61	193.00
TOTAL			433.71	348.80
II. ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment and Intangible Assets			
(i)	Property, Plant and Equipment	9	83.46	99.44
(ii)	Intangible assets			
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments			0.00
(c)	Deferred tax assets (net)	24	0.98	0.00
(d)	Long-term loans and advances			0.00
(e)	Other non-current assets	10	7.22	7.54
			91.66	106.98
2 Current assets				
(a)	Current investments			
(b)	Inventories	11	199.00	194.96
(c)	Trade receivables	12	121.05	1.88
(d)	Cash and Bank Balances	13	0.73	0.04
(e)	Short-term loans and advances	14	0.00	1.00
(f)	Other current assets	15	21.27	43.94
			342.05	241.82
TOTAL			433.71	348.80
Significant Accounting Policies and Notes to Accounts		A & B		

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

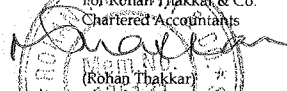
(Director) (Director)


(Pramit Brahmbhatt)
DIN # 02400764


(Kanaksinh Gohil)
DIN# 02917131

Date: 31.05.2023
Place: Ahmedabad

Date: 31.05.2023
Place: Ahmedabad

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

(Rohan Thakkar)
(Proprietor)
Membership No # 135131
FRN No# 180843W

Date: 31.05.2023
Place: Ahmedabad

VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Annual Report
2022-23

Amount in Rs (Figures in Lakhs).

Profit and Loss Account

	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	16	738.43	570.52
	Sale Of units			
	Sale Of Services			
	Other Operating Revenues	17	-	4.28
II.	Other income			
III.	Total Revenue (I + II)		738.43	574.81
	EXPENDITURE			
IV.	Expenses:			
	Raw Material Consumed	18	420.60	369.35
	Changes in Inventory	19	19.28	-138.00
	Employee benefits expense	20	39.95	45.86
	Finance costs	21	21.18	8.10
	Depreciation and amortization expense	9	17.18	21.99
	Other expenses	22	193.05	265.54
	TOTAL EXPENSES		711.24	572.84
V.	Profit before exceptional and extraordinary items and tax (III-IV)		27.19	1.96
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		27.19	1.96
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		27.19	1.96
X.	Tax expense:			
	(1) Current tax	23	6.20	2.34
	(2) Deferred tax	24	-1.09	-1.41
	(3) Shortfall in Income Tax Provision of Earlier Years		-0.13	
			4.98	0.93
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		22.21	1.04
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)		22.21	1.04
XVI.	Earnings per equity share:			
	(1) Basic	25	8.88	0.42
	(2) Diluted	25	8.88	0.42
	<i>Significant Accounting Policies and Notes to Accounts</i>			

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

(Pratim Brahmhatt)
DIN # 02400764
(Director)

Date: 31.05.2023
Place : Ahmedabad

(Kanaksinh Gohil)
DIN# 02917131
(Director)

Date: 31.05.2023
Place : Ahmedabad

As per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants
(Rohan Thakkar)
(Proprietor)
Membership No # 135131
ERN No# 130648W
Date: 31.05.2023
Place : Ahmedabad

Cash Flow Statement

Amount in Rs (Figures in Lakhs).

	Particulars	Refer Note No.	2022-23	2021-22
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax as per Profit and Loss Statement		27.19	1.96
	Adjusted for:			
	Depreciation / Amortization Expense		17.18	21.99
	Interest and Financial Expenses (On Term Loan and Unsecured Loan)		2.02	-1.48
	Loss on Sale of Plant & Machinery			
	Non Cash Provision - Long Term Gratuity Provision Round Off		1.03	0.00
	Interest Received on Deposits & Loan			-1.76
	Provision for Tax			
	Cash Flow from Operating activities before changes in working capital		47.42	20.71
	Adjusted For:			
	Increase/(decrease) in Trade Payables		42.04	-145.16
	Increase/(decrease) in Short term provision		5.44	-11.58
	Increase/(decrease) in Short term borrowings		12.72	126.43
	Increase/(decrease) in other current liabilities		-24.58	11.24
	(Increase)/decrease in Short term Loans and Advances		1.00	2.50
	(Increase)/decrease in Inventories		-4.04	-93.84
	(Increase)/decrease in Trade Receivables		-119.18	-0.22
	(Increase)/decrease in other Non - Current Assets		0.32	-0.79
	(Increase)/decrease in other Current Assets		22.67	-11.74
	Cash flow from operations		-63.62	-123.16
	Income Tax Provision (Net)		-16.20	-102.46
	Net Cash flow from operating activities		-6.07	-2.34
			-22.27	-104.79
B	CASH FLOW FROM INVESTING ACTIVITIES			
	(Acquisition) / Disposal of Fixed Assets		-2.83	-3.09
	(Acquisition) / Disposal of Fixed Assets		-	13.82
	Subsidy on Fixed Assets Received		-	11.04
	(Increase)/ Decrease in Long term loans and advances		-	-
	Receipt of Loan		-	38.87
	Interest Received on Loan		-	1.76
	(Increase)/ Decrease in Non Current Investments		-	-
	Net Cash flow from investing activities		-2.83	62.41
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) towards Share Capital			
	Proceeds/(Repayment) from Borrowings		27.81	-2.06
	Interest and Financial Expenses		-2.02	1.48
	Net Cash flow from financing activities		25.79	-0.58
	Net increase / (Decrease) in cash and cash Equivalents		0.69	-42.96
	Opening balance of cash and cash equivalents		0.04	2.28
	Closing Balance of Cash and Cash Equivalents		0.73	-40.68
	Significant Accounting Policies and Notes to Accounts	A & B		

For and on behalf of the Board
VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED(Prमित Brahmbhatt)
(Director)
DIN # 02400764(Kanaksinh Gohil)
(Director)
DIN# 02917131Date: 31.05.2023
Place : Ahmedabad

0

As per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants(Rohan Thakkar)
(Proprietor)
Membership No # 135131
ERN No # 130843W

Date: 31.05.2023

Place : Ahmedabad

VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Note A: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

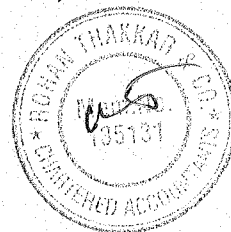
Veracity Energy and Infrastructure Private Limited ("the Company") is a private limited Company incorporated in India with its registered office in Ahmedabad, Gujarat, India. The Corporate Identification Number issued by the Registrar of Companies is U40106GJ2012PTC073056. The Company is engaged in manufacturing 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 equipment.

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 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

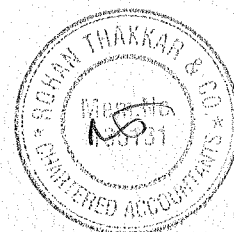
- i. Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund are recognised in the Statement of Profit and Loss.
- ii. The company has recognized its liabilities towards gratuity based on the report obtained from Actuary.

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

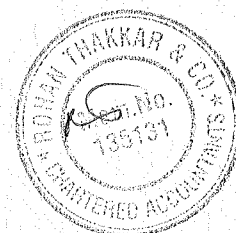
13. Cash and Cash Equivalents

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.

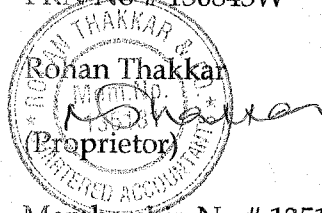
15. Cash Flow Statement

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,

Chartered Accountants,
FRN No. # 130843W



Membership No # 135131

Date: 31.05.2023
Place: Ahmedabad

For, Veracity Energy and Infrastructure
Private Limited

(Director)
(Pramit Brahmhatt)
DIN # 02400764

Date: 31.05.2023
Place: Ahmedabad

(Director)
(Kanaksinh Gohil)
DIN # 02917131

Date: 31.05.2023
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	250,000.00	25.00	250,000.00	25.00
Issued Share Capital				
Equity Shares of Rs 10 each	250,000.00	25.00	250,000.00	25.00
Subscribed & fully Paid up				
Equity Shares of Rs 10 each fully paid	250,000.00	25.00	250,000.00	25.00
Total	250,000.00	25.00	250,000.00	25.00

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 per share.

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

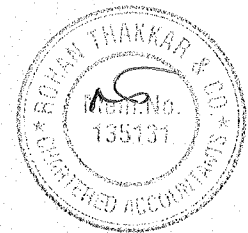
Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pramit Brahmabhatt	50,000.00	20%	50,000.00	20%
Pramit Brahmabhatt HUF	-	-	-	-
Sahaj Solar Private Limited	200,000.00	80%	-	-
Abhinav Rajput	-	-	50,000.00	20%
Amit Singh	-	-	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 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 year	250,000.00	25.00	250,000.00	25.00
Additional Shares issued during the period				
Equity Shares bought back during the year				
Equity Shares at the end of the Period	250,000.00	25.00	250,000.00	25.00

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 14 Shareholding held by promoters								
Shares held by promoters at the end of 31st 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	Pramit Bhrambhatt	50,000.00	20%	1	Pramit Bhrambhatt	50,000.00	20%	0%
2	Sahaj Solar Private Limited	200,000.00	80%					80%



Note 2. Reserves and Surplus		
Profit and Loss Account		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
2.1 Profit and Loss Account		
Balance as on the beginning of the Financial year	71.26	70.22
Add: Transferred from surplus in Statement of Profit and Loss	22.21	1.04
Closing Balance	93.47	71.26
2.2 Deferred Government Grants		
Opening Balance	9.04	
Addition During the year		11.04
Amount written off in proportion to Depreciation as per AS-12	1.64	2.00
Closing Balance	7.40	9.04
Total	100.88	80.30
Note 3. Long Term Borrowing		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Secured Loan		
From HDFC Bank Ltd	27.16	40.38
3.1 Unsecured Loan		
From Pramit Brahmhatt		
From Singh Loan Account		10.00
From Veracity Broking Private Limited	51.03	
Total	78.19	50.38
Note: Loan from HDFC Bank Ltd is secured by hypothecation of Stock, Debtors and Plant and Machinery. Term Loan is repayable on monthly installment of Rs 1.36710 lakhs commencing from 07.02.2021 and repayable upto 07.01.2026.		
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 Brahmhatt		-
From Shareholder		
Abhinav Rajput		9.00
Sachin Singh		22.09
Other Body corporate in which director of the company is a director		
Veracity Broking Private Limited	51.04	
Total	51.04	31.09
Amount Repaid During the year		
Directors		
Pramit Brahmhatt		-
From Shareholder		
Abhinav Rajput		9.00
Sachin Singh	10.00	12.09
Other Body corporate in which director of the company is a director		
Veracity Broking Private Limited	0.00	
Total	10.00	21.09
Closing Balance		
Directors		
Pramit Brahmhatt		-
From Shareholder		
Abhinav Rajput		-
Sachin Singh		10.00
Other Body corporate in which director of the company is a director		
Veracity Broking Private Limited	51.03	
Total	51.03	10.00



Note 4. Long Term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Gratuity Provision	1.03	-
Total	1.03	-

Note 5. Short Term Borrowing

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Secured		
From Banks		
Bank Overdraft	136.87	125.32
Current Maturity of Long Term Borrowing	13.22	12.06
Total	150.09	137.38

Bank overdraft is secured by the security of plant and machinery, CGTMSE Guarantee, Personal Guarantee of Directors. Additionally, stock and debtors are also given by way of collateral security. Rate of Interest 9.25%.

Note 6. Trade Payable

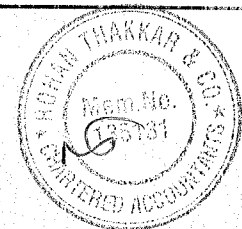
Trade Payable	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
6.1 Sundry Creditors		
For Goods & Expenses		
i. Covered under MSME		
ii. Not covered under MSME	56.24	14.20
6.2 Interest payable to creditors under MSME		
Total	56.24	14.20

Note:

6.3 Disclosures regarding MSME

(a) the principal amount and the interest due thereon as at the beginning of the financial year				0
(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;				
(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;				
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and				
(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.				

In the year 2022-23 and 2021-22, No provision for payment to MSME supplier has been made in the books



Note 6.4	Ageing Schedule for Trade Payables									
	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 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	50.34	0.80	5.03	0.07	56.24	10.64	3.48	0.02	0.07	14.20
(iv) Others - Disputed										
Total	50.34	0.80	5.03	0.07	56.24	10.64	3.48	0.02	0.07	14.20



Note 7. Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Advance from Customers	8.37	33.00
Statutory dues including GST and withholding tax	0.30	
Payable to Employees	0.98	0.77
Unpaid Exps	3.12	2.86
Creditor for Advance	0.13	0.13
Income Received In Advance		0.73
Total	12.90	37.49

Note 8. Short Term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Audit Fees Payable (Net of TDS and Excluding GST)	0.81	0.27
Provision for TDS and Late Fees	1.38	0.43
Provision for Expense	0.21	
Provision for Gratuity	0.00	
Provision for Income Tax	6.20	2.34
Provision for Interest on term Loan	0.24	0.32
Provision for Electricity	0.08	0.09
Employee PF Contribution	0.25	0.22
Employee Professional Tax	0.19	0.28
Employee Contribution to ESIC	0.02	
Total	9.38	3.96



VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED

Annual Report

Note No # 9: Property, Plant and Equipment and Depreciation

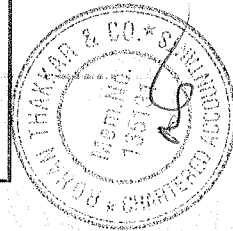
SR. NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK			
		AS ON 01.04.22	ADDITIONS/ADJUSTMENTS	DEDUCTIONS	AS ON 31.03.23	Depreciation for the year	Deductions	AS ON 31.03.23	AS ON 31.03.22
	Tangible Assets								
1	Plant and Machines	126.21	2.83		129.04	30.50	17.38	47.87	81.16
2	Computer	4.85			4.85	3.58	0.80	4.38	0.47
3	Electrical Appliances	1.90			1.90	0.63	0.33	0.96	1.27
4	Furniture and Fixtures	1.62			1.62	0.43	0.31	0.74	0.88
	Total	134.57	2.83		137.41	35.13	18.82	53.95	99.44
	PREVIOUS YEAR	146.69	3.09	15.20	134.57	12.52	23.99	1.38	99.44
									134.16

Notes:

1 The company has received / receivable subsidy from the Government. As per Accounting Standard -12 on accounting for Government Grants, the subsidy so received / receivable by the company has been recorded as 'Deferred Government Grants'. The amount is written off from the said ledger 'Deferred Government Grants' in proportion to the depreciation on the respective asset. Accordingly, the net depreciation has been arrived at

As at 31.03.2023 As at 31.03.2022

Depreciation as per Schedule -II	18.82	23.99
Heading 'Deferred Government Grant) Refer Note No 2	1.64	2.00
Net Depreciation recorded on the face of P & L	17.18	21.99



Note 10. Other Non Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Madhuraj Industrial Gases Pvt. Ltd-Deposits	0.20	0.20
Rent Deposit - Eco Commercial Ventures		0.48
Rent Deposit-Sun flame	5.28	5.28
Advance Salary	0.47	0.31
Deposit for CST	0.10	0.10
Deposit for VAT	0.10	0.10
Electricity Deposit- Sun Flames	1.07	1.07
Total	7.22	7.54

Note 11. Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Raw Materials	23.32	
Work in Progress	34.23	1.00
Finished Goods	27.49	179.51
Hardware and Tools	5.09	8.21
Others	108.86	6.24
Total	199.00	194.96

Note:Raw Materials are valued on FIFO Basis

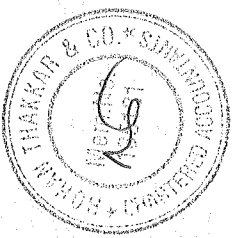
Note 12. Trade Receivable

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Outstanding for More than Six Month		
Unsecured, Considered Good		
Others		
Unsecured, Considered Good	121.05	1.88
Total	121.05	1.88
Of the above, debts due from the company in which director of the company is a director.		
Outstanding for More than Six Month		
Others		
Sahaj Solar Private Limited	64.98	



Note No 12.2 Ageing Schedule for Trade Receivables

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 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	120.20	0.63	0.22	0.00	0.00	121.05	1.65	0.22	0.00	0.00	0.00	1.88
(ii) Undisputed - Considered doubtful						0						-
(iii) Disputed - Considered good						0						-
(iv) Disputed - Considered						0						-
Total	120.20	0.63	0.22	0.00	0.00	121.05	1.65	0.22	0.00	0.00	0.00	1.88



Note 13. Cash and Bank Balances

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Cash in Hand	-	0.01
Balances With Bank		
In Fixed Deposits		
In Current Account		
HDFC Bank		
Kotak Mahindra Bank	0.73	0.03
Total	0.73	0.04

Note 14. 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:		
Veracity Powertronics Pvt Ltd Loan Account		1.00
Nikhil Todkari Loan Account		
Total		1.00

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

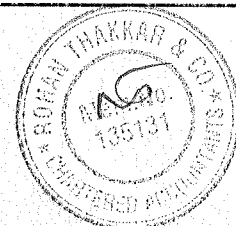
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, Considered good.		
Veracity Powertronics Pvt Ltd Loan Account		1.00
Total		1.00

Note 15. Other Current Assets

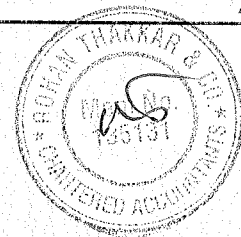
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Income tax refund receivable	4.42	0.13
Prepaid Expenses	1.41	2.69
GST Receivable	6.57	22.84
TDS Receivable	3.00	6.33
TCS Receivable	0.20	0.19
Advance Bank Charges	1.94	1.04
DFC for Subsidy Receivable	2.50	2.87
Advance to Supplier	1.15	7.84
Advance Salary	0.08	
Total	21.27	43.94

Note 16. Revenue From Operations

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Goods		
Sale of Goods	626.37	379.93
Services		
Maintenance Income	0.73	1.50
Installation Services	60.20	2.00
Marketing, Promotion and Application Processing		
Supply of Manpower	7.35	22.79
Commissioning and Documentation Support Service		9.50
Customer Onboarding and File Processing		134.30
Design Certification Service		1.40
Farmer Registration Support Services		9.60
Installation Supervision Support Service		9.50
Rate Difference-Sales	0.46	
Business Support Service	43.31	
Total	738.43	570.52



<u>Note 17. Other Income</u>		
<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Carriage Outward		
Foreign Exchange Gain		0.33
Interest on Loan		1.76
Gain on Sale of Fixed Assets		
CGTMSE Claim		1.91
Rebate & Discount		
Interest on IT Refund		
Transportation Services		
Balance Written off		0.28
Rounding Off		0.00
Total		4.28
<u>Note 18. Purchase of Stock in trade</u>		
<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Opening stock of Raw Material		44.16
Purchases of Stock in Trade	443.92	325.20
Custom Clearance Charges		0.00
Delivery Charges	443.92	-
Less: Stock of Raw Material	23.32	-
Total	420.60	369.35
<u>Note 19. Changes in Inventory</u>		
<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Opening Stock		
Finished Goods	179.51	30.67
Work In process	1.00	8.28
Hardware and Tools	8.21	1.06
Scrap	6.24	16.95
	<u>194.96</u>	<u>56.96</u>
Closing Stock		
Finished Goods	133.67	179.51
Work In process	34.23	1.00
Hardware and Tools	5.09	8.21
Others	2.69	
Scrap		6.24
	<u>175.68</u>	<u>194.96</u>
Total	19.28	-138.00
<u>Note 20. Employee Benefit Expense</u>		
<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Salary	37.74	44.06
Bonus	0.03	
Other Allowances Payable	0.03	0.73
Employer Professional Tax	0.12	
Gratuity Expense	1.04	
Ex Gratia	0.99	1.06
Total	39.95	45.86



Note 21. Finance costs		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Bank Charges	1.07	0.11
Bank Processing Charges	1.59	1.77
Bill Discounting Expense	1.53	1.93
Forex Loss		0.00
Interest on Cash Credit/ Over Draft	11.75	4.90
Interest on Term Loan	0.87	-1.48
Interest on TDS	0.10	0.20
Interest on Unsecure Loan	1.15	
Interest on Income Tax		0.68
Interest on CST	3.11	
Total	21.18	8.10

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	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Audit Fees	0.60	0.30
Advertisement Expense	0.35	1.09
Bending Charges	0.05	
Balances Written off	0.01	0.00
Commission Exp		0.13
Power & Fuel Exp		0.00
Electricity Power	4.74	4.63
Factory Exp	8.30	7.30
GST Expenses	1.08	0.28
Hotel Exp	0.03	1.26
Installation Charges		0.00
Internet Expense	0.24	0.24
Insurance Expenses	0.40	0.22
Job Work Charges	79.04	27.88
Legal Charges	6.62	0.00
Mobile Bill Exp		0.12
Marketing & Promotional Expenses		0.00
Man Power Supply Expenses		0.00
Miscellaneous Expense	0.06	0.05
Medical Expense	0.80	0.02
Office Expenses	0.05	2.25
Other Expenses	0.14	
Postage and Courier Expenses		0.00
Professional Fees		5.34
Prior Period Expenses		0.06
Rate Difference -Sales		
Repair and Maintainance	5.38	5.84
Refreshment	4.53	6.09
ROC Expense		0.05
Rounding Off	0.00	0.00
Rent	25.08	24.08
Stationery & Printing Expenses	0.01	0.00
Security Charges	1.12	3.84
Security Charges	3.84	
Transportation Charges	15.12	11.21
Travelling Expenses	0.21	1.37
Vehicle Expense		0.00
Visiting Expenses	0.01	0.05
Tools		0.00
Diesel & Fuel Exp.	0.18	0.22
Hardware and Tools	0.12	2.54
Labour Charges & Man Power Supply	33.44	154.58
Loading Unloading Charges	0.61	0.86
Packing & Forwarding Charges	0.01	0.01
Welding Services		3.66
Firewall Expense	0.10	0.01
water Bottle	0.64	
water Expense	0.15	
Total	193.05	265.54



Note: 23 Current Tax

During the year, the company has made provision for current tax of Rs 620000 (FY 2021-22, it is Rs 233832). 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	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Opening Deferred Tax Liability / (Asset)	0.11	1.53
Reversal of Deferred Tax liability / (Asset)	1.09	0.00
Creation of Deferred Tax Liability / (Asset) on account of Depreciation		-1.41
Creation of Deferred Tax Liability / (Asset) on account of ICDS - X and AS-29 relating to provision		
Balance of DTL / (DTA) at the close of the year	-0.98	0.11

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, 2021, 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.
The above creation of Deferred Tax Liabilities has been arrived as under:

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
On account of difference between depreciation as per the Companies Act and the Income Tax Act	-2.85	0.45
On account of Gratuity Provision in the books	-1.04	0.00
Items Creating Closing Deferred Tax Asset / (Liability) (Net)		
Closing Deferred Tax Asset/ (Liability)	-3.89	0.45
Opening Deferred Tax Asset/ (Liability)	-0.98	0.11
Reversal of Deferred Tax created in profit and loss account	0.11	1.53
	1.09	-1.41

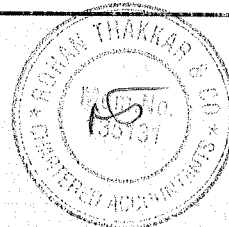
Note: 25 Disclosure as per AS-20

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	22.21	1.04
Weighted Average Number of Equity Shares	2.50	2.50
Earning Per Share		
Basic	8.88	0.42
Diluted	8.88	0.42

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	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
As Audit Fees	0.60	0.30
Consultancy Charges		
Total	0.60	0.30



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

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

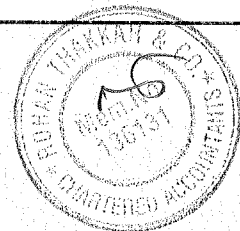
- i) Veracity Powertronics Private Limited
- ii) Veracity Financial Services Private Limited
- iii) Sahaj Solar Private Limited
- iv) Veracity Broking Services Private Limited
- v) Veracity Clean Energy Private Limited

c) Relatives of Key Managerial Personnel

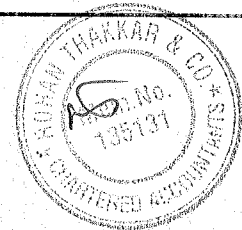
- i) Pramit Brahmhatt HUF
- ii) Manan Brahmhatt, Brother of Mr. Pramit Brahmhatt
- iii) Anjali Brahmhatt, Spouse of Mr. Manan Brahmhatt
- iv) Varna Brahmhatt, Spouse of Mr. Pramit Brahmhatt

Related Party Transactions

Particulars	2022-23		2021-22	
	Amount (Rs)		Amount (Rs)	
Loan Accepted				
Pramit Brahmhatt				
Varna Brahmhatt				
Veracity Broking Services Private Limited	50.00	50.00		
Loan Repaid				
Pramit Brahmhatt				
Varna Brahmhatt				
Investment				
Pramit Brahmhatt				
Loans Given (Excluding Interest)				
Sahaj Solar Private Limited			253.74	
Veracity Advisory Services Private Limited			1.00	254.74
Loans Received Back				
Sahaj Solar Private Limited			294.30	294.30
Rent Paid				
Manan Brahmhatt- Premises			0.67	
Pramit Brahmhatt - Premises			1.33	2.00
Interest Received				
Sahaj Solar Private Limited			1.68	1.68
Interest Paid				
Veracity Broking Services Private Limited	1.15			
Purchase of Goods/ Services (Gross)				
Sahaj Solar Private Limited (Gross, including tax)			54.79	
Veracity Advisory Services Private Limited				54.79
Purchase of Assets				
Veracity Financial Services Private Limited				
Sale of Assets				
Veracity Financial Services Private Limited				
Sale of Goods /services (Gross)				
Sahaj Solar Private Limited	407.80		116.75	
Veracity Advisory Services Private Limited		407.80		116.75
Services Received				
Sahaj Solar Private Limited	3.80		156.35	
Veracity Financial Services Private Limited		3.80	0.49	156.84



Note: 28 # CIF Value of Imports		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Raw Materials		
Machinery		
Total		
Note: 29 # Expenditure in Foreign Currency		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Purchase of Materials		
Purchase of Machinery		
Total		
Note: 30 # Foreign Currency Outflow		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Payment to creditors		78.33
Total		7,832,501.00
Note: 31 # Disclosure w.r.t. Lease Payments in terms of AS-19		
Particulars	2022-23	2021-22
	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;	9.84	15.32
(ii) later than one year and not later than five years;	9.90	4.57
(iii) later than five years;		
	19.74	19.89
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment	25.08	24.08
Contingent Rent		



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

Particulars	2022-23		2021-22	
	Amount (Rs)		Amount (Rs)	
Government Grants Recognized in Financial Statement				
Capital Nature - For Depreciable Capital Asset Shown under Deferred Government Grant Note No 2			11.04	11.04
Revenue Nature				
Interest on Term Loan	3.74		6.87	
CGTMSE Claim		3.74	1.91	8.79

Note No 33: #Disclosure as per AS-15

Particulars	2022-23	
	Amount (Rs)	
<u>Gratuity</u>		
<u>Data Summary</u>		
Number of Employees	25	
Total Monthly Salary	2.04	
Average Salary	0.08	
<u>Valuation Results</u>		
Discontinuance Liability	1.10	
Projected Benefit Obligation	1.04	
<u>Other Results</u>		
Average Future Service	16 Years	
<u>Current & Non-Current Liability</u>		
Funding Status	Unfunded	
Fund Balance	N.A	
Current Liability	0.00	
Non-Current Liability	1.03	
<u>(i) Financial Assumptions</u>		
Salary Escalation Rate	8 % p.a.	
Discount Rate	7.49 % p.a.	
<u>(ii) Demographic Assumption</u>		
Mortality Rate	Indian Assured Lives Mortality	
Attrition Rate	4.50% p.a. for all Service Groups	
<u>Valuation Inputs</u>		
Retirement Age	60 Years	
Vesting Period	5 Years	

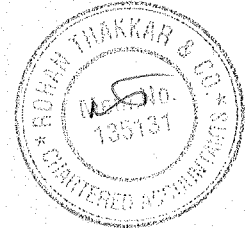


Note : 34 # Board of Directors Declaration

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	Company does not have preference shares, hence, there is no arrears of fixed cumulative
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 31.03.2023 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.	

Note No 35 # 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 March 31 2023 as well for the year ended as at 31.03.2022.
- (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.



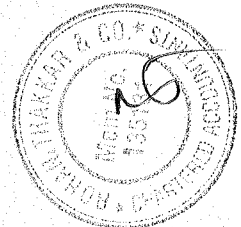
Note No 36#		Information regarding statement of current assets submitted to financial Institutions				
The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts for the year 2022-23						
Quarter FY 22-23	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
Jun-22	HDFC Bank Limited	Stock	188.05	194.75	-6.70	Error in reporing the details to the Bank.
		Debtors	7.73	23.41	-15.68	
		Creditors	25.57	6.60	18.97	
Oct-22	HDFC Bank Limited	Stock	171.34	193.47	-22.12	Error in reporing the details to the Bank.
		Debtors	14.91	57.56	-42.64	
		Creditors	26.60	45.89	-19.29	
Dec-22	HDFC Bank Limited	Stock	192.51	192.43	0.08	Error in reporing the details to the Bank.
		Debtors	29.26	74.21	-44.95	
		Creditors	32.98	32.55	0.43	
Mar-23	HDFC Bank Limited	Stock	199.00	199.00	0.00	Error in reporing the details to the Bank.
		Debtors	121.05	113.69	7.36	
		Creditors	56.24	55.47	0.77	

0

FY 2021-22						
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 for the year 2022-23						
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	40.09	65.53	-25.44	Error in reporing the details to the Bank.
		Debtors	64.05	158.76	-94.71	
		Creditors	66.72	66.28	0.44	
Aug-21	HDFC Bank Limited	Stock	46.67	90.49	-43.82	Error in reporing the details to the Bank.
		Debtors	48.85	22.11	26.74	
		Creditors	24.20	6.34	17.86	
Nov-21	HDFC Bank Limited	Stock	78.80	136.85	-58.05	Error in reporing the details to the Bank.
		Debtors	0.24	85.45	-85.21	
		Creditors	29.64	1.78	27.86	
Feb-22	HDFC Bank Limited	Stock	115.65	138.37	-22.72	Error in reporing the details to the Bank.
		Debtors	18.80	88.51	-69.70	
		Creditors	54.43	2.26	52.17	



Note No. 37 # Ratios		Ratio		Ratio		Ratio		Variance	
		As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
1	Current Ratio	Numerator Current assets	Denominator Current liabilities	1.50	1.25	241.82	193.00	19.42%	Reason for Change where % change is more than 25%
		Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities						
2	Debt - Equity ratio	Total Debt *	Shareholder's equity **	1.81	1.78	187.76	105.30	1.71%	N.A
		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	2.18	1.91	27.37	14.36	14.46%	N.A
		Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions and unsecured loans + (-) Gain on disposal of asset and / or investment	Debt Service = Total Interest to Financial Institutions and Unsecured Loans + Principal Repayment in case of Term Loans						
4	Return on Equity (ROE)	Net profits after taxes	shareholder's equity	17.64%	0.99%	1.04	105.30	1690.76%	On account of better performance of the company during the FY 22-23



5	Inventory Turnover Ratio	Revenue from Operations	Closing Inventory	371.06%	738.43	199.00	292.63%	570.52	194.96	26.80% '23	On account of better performance of the company during the FY 22-23
6	Trade receivables turnover ratio	Revenue from Operations	closing trade receivable	610.00%	738.43	121.05	30418.78%	570.52	1.88	-97.99%	On account of better sales during the year 22-23 as well as increase in trade receivables
7	Trade payables turnover ratio	Purchases of services and other expenses	closing trade payables	1091.19%	613.65	56.24	4160.67%	590.74	14.20	-73.77%	On account of better realization, the company could repay to its trade payables as a reason, per unit of trade payable in 22-23 is less compared to that of FY 21-22.
8	Net capital turnover ratio	Revenue from operations	Working capital	650.91%	738.43	113.45	1168.72%	570.52	48.82	-44.31%	On account of increase in turnover and the requirement for working capital has increased in FY 22-23.
9	Net profit ratio	Net profit	Total Revenue	3.01%	22.21	738.43	0.18%	1.04	574.81	1566.31%	On account of increase in turnover and profit, the ratio has improved.
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 = Equity Share Capital + Reserves and Surplus + Long Term Borrowings + Short Term Borrowings +(-) Deferred Tax Asset / Liabilities - Non Current Investments	12.00%	42.48	354.16	1.83%	5.38	293.17	553.88%	On account of better sales during the year 22-23 as well as profit, the ratio has improved.
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 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, 2013. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2022

As per our Report of even date

For, Rohan Thakkar & Co
Chartered Accountants

FRN: 130843W


CA Rohan Thakkar


Proprietor

M.No. 135131

Place: Ahmedabad

Date: 31.05.2023

For, VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED


(Pramit Brahmhatt)

DIN # 02400764

(Director)

Place: Ahmedabad

Date: 31.05.2023



(Kanaksinh Gohil)

DIN# 02917131

(Director)

Place: Ahmedabad

Date: 31.05.2023