

**VERACITY POWERTRONICS PRIVATE LIMITED**

**CIN: U74140GJ2013PTC073203**

**Office No. 301, Ashirvad Paras Opp Prahladnagar Garden,  
Satellite, Ahmedabad 380051**

**NOTICE**

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2023, Saturday 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 Bharatkumar Brahmhatt who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To appoint M/s Mistry & Shah LLP as the statutory auditor of the company for the period of 5 consecutive years beginning from 2023-24 to 2027-28.

**SPECIAL BUSINESS**

4. **TO MAKE INVESTMENTS, GRANT LOANS, PROVIDE SECURITIES & GUARANTEES:**

**"RESOLVED THAT** in supersession of all earlier resolutions passed in this regard, pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee for an amount not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores) to the body corporate(s)/trust/ firm etc. in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized severally to sign any agreements/ documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Gujarat."



By the order of the Board,

Mr. Pramit Bharatkumar Brahmbhatt

Director

DIN: 02400764

Date: 01/09/2023

Place: Ahmedabad

**Notes:**

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

**THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL  
BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

In supersession the resolution passed in the Extra Ordinary General Meeting held on 18<sup>th</sup> February, 2023 and pursuant to Section 186 of the Companies Act, 2013, a Company can invest/provide loans or give guarantees upto 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher and to invest or grant loan or provide guarantee or security exceeding the limits mentioned herein above the board requires approval of the members by the way of special resolution. Therefore, it is proposed to authorise the Board of Directors of the Company to invest into securities of any body-corporate and/or make loan(s) or provide guarantee for an amount not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores) to the body corporate(s)/trust/ firm etc. in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties.

None of the Directors, Managers or their respective relatives is concerned or interested in the Resolution.

Your Directors recommend the approval of proposed resolution by way of a Special Resolution.



By the order of the Board,

A handwritten signature in blue ink, appearing to be 'Pramit Bharatkumar Brahmhatt', written over a horizontal line.

Mr. Pramit Bharatkumar Brahmhatt

Director

DIN: 02400764

Date: 01/09/2023

Place: Ahmedabad

**Director's Report**

To,  
The Members of  
VERACITY POWERTRONICS 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<br>as at 31 <sup>st</sup> March,<br>2023 (in Lakhs) | For the year ended<br>as at 31 <sup>st</sup> March,<br>2022 (in Lakhs) |
|--|--|--|
| Total Income   | 585.70   | 49.27  |
| Profit Before Interest, Depreciation & Tax<br>(EBITDA) | 28.68  | 4.16   |
| Finance Cost   | 0  | 0  |
| Depreciation   | 0.51   | 0.70   |
| Profit before tax                                      | 28.17  | 3.46   |
| Current Tax  | 7.10   | 1.13   |
| Deferred Tax   | (1.93)   | (0.53)   |
| Profit after Tax                                       | 19.14  | 2.86   |

**STATE OF COMPANY'S AFFAIRS**

During the year under review, the Company has generated total income of Rs. 585.70 Lakhs and the net profit of the company is Rs. 19.14 Lakhs. Your directors assures further growth in the coming years.

**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       | 22/04/2022          | 2                     | 2                               |
| 2       | 27/05/2022          | 2                     | 2                               |
| 3       | 11/06/2022          | 2                     | 2                               |
| 4       | 20/09/2022          | 2                     | 2                               |
| 5       | 31/12/2022          | 2                     | 2                               |
| 6       | 23/01/2023          | 2                     | 2                               |
| 7       | 01/03/2023          | 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 term of appointment of M/S K.H. TRIVEDI & CO., Chartered Accountants, Ahmedabad is due for retirement. The board recommends appointment of M/s Mistry & Shah LLP as the statutory auditor of the company and shall be appointed as the statutory auditor for the period of 5 consecutive financial years beginning from 2023-24 to 2027-28.

Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2023 is annexed herewith for your kind perusal and information.

**AUDITOR'S REPORT**

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

**AUDIT COMMITTEE**

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

**NOMINATION AND REMUNERATION COMMITTEE**

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

**STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

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

**DEPOSITS**

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

**LOANS, GUARANTEES AND INVESTMENTS**

During the year, the company granted 74.08 lakhs loan to Sahaj Solar Limited. However no guarantee is given or investment is made under the provision of section 186 of the Companies Act, 2013

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of directors consists of following directors:

| Sl. No. | Name                            | Designation        |
|---------|---------------------------------|--------------------|
| 1.      | Pramit Bharkat Kumar Brahmbhatt | Wholetime Director |
| 2.      | Manan Bharkat Kumar Brahmbhatt  | Director           |

**ROTATION OF DIRECTOR U/S 152**

Veracity Powertronics 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 Bharkat Kumar Brahmbhatt shall retire 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. 21 (2)(F) of the notes to the financial statements for the financial year 2022-23. AOC-2 has been attached to the report as Annexure-II

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

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

**MATERIAL CHANGES AND COMMITMENTS**

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

**CORPORATE SOCIAL RESPONSIBILITY**

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

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

During the year, Sahaj Solar Limited (Previously known as Sahaj Solar Private Limited) bought the shares of Veracity Powertronics Pvt. Ltd. and therefore Sahaj Solar Limited is holding company of Veracity Powertronics 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, there are no foreign exchange earnings or outgo done by the Company.

**RISK MANAGEMENT**

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



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

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

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

INTERNAL FINANCIAL CONTROLS

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


ACKNOWLEDGEMENT


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

Date: 31/05/2023  
Place: Ahmedabad



For, Veracity Powertronics Private Limited

  
Shri Pramit Brahmbhatt  
(Director)  
DIN # 02400764

  
Shri Manan Brahmbhatt  
(Director)  
DIN# 02346616



# Veracity Powertronics Private Limited

(Erstwhile known as Veracity Advisory Services pvt. Ltd.)

CIN:U74140GJ2013PTC073203

Registered & Corporate Office :

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

T : 079-6817-1800

F : 079-6817-1801



## 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              | 1 year and thereafter mutually decided             | • As per the agreement  | 22/04/2022                    | 30/04/2022                      | 0                               |
| 2.     | Sahaj Solar Private Limited | Common Directors       | Purchase           | 1 year and thereafter mutually decided             | • As per the agreement  | 22/04/2022                    | 30/04/2022                      | 0                               |
| 3.     | MananBrahmbhatt             | Director               | Rent               | 1 year and thereafter mutually decided             | • As per the agreement  | 22/04/2022                    | NA                              | 0                               |
| 4.     | PramitBrahmbhatt            | Director               | Rent               | 1 year and thereafter mutually decided             | • As per the agreement  | 22/04/2022                    | NA                              | 0                               |

For, Veracity Powertronics Private Limited,

Mr. PramitBrahmbhatt  
DIN: 02400764

Date: 31.05.2023  
Place: Ahmedabad



# K. H. TRIVEDI & CO.

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Nr. Stadium Petrol Pump,  
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## AUDITOR'S REPORT

To,  
The Members,  
VERACITY POWERTRONICS PRIVATE LIMITED.  
(FORMELY KNOWN AS VERACITY ADVISORY SERVICES PVT. LTD)

We have audited the accompanying standalone financial statements of VERACITY POWERTRONICS PRIVATE LIMITED (FORMELY KNOWN AS VERACITY ADVISORY SERVICES PVT. LTD). ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit & Loss, and a notes to the financial statements, including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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This responsibility also includes maintenance of adequate accounting records in accordance with preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility 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.

## **Other Matter**

As Explained by the management the Company did not have any branch.

## **Report on Other Legal and Regulatory Requirements**

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- 
- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. As explained the Company did not have any branch during the year concerned.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operation effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company has disclosed that there are no pending litigations on its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii). There has been no delay in transferring amounts, required to be transferred if any, to the Investor Education and Protection Fund by the Company.
- (iv). Name of the company has been change to VERACITY POWERTRONICS PRIVATE LIMITED(FORMELY KNOWN AS VERACITY ADVISORY SERVICES PVT LTD) from the date 26<sup>th</sup> August 2020.



# K. H. TRIVEDI & CO.

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CARO, 2020 shall apply to every company including a foreign company as defined in Sec. 2(42) of the Companies Act, 2013, except:

1. A banking company;
2. An insurance company;
3. A company licensed to operate u/s 8 of the Companies Act
4. A One-Person Company as defined in Sec. 2(62) of the Companies Act and a Small Company as defined in Sec. 2(85) of the Companies Act; and
5. A private limited company, not being a subsidiary or holding of a public company,
  - (a) having a Paid-up capital & Reserves & Surplus not more than ₹1 Cr. as on the balance sheet date, and
  - (b) which does not have total borrowings exceeding ₹1 Cr. from any bank or financial institution at any point of time during the financial year, and
  - (c) which does not have a total revenue as disclosed in Schedule III to the Companies Act, 2013 (including revenue from discontinuing operations) exceeding ₹10 Cr. during the financial year as per the financial statements.

Place: Ahmedabad.  
Date: 31<sup>ST</sup> May, 2023



For, K. H. Trivedi & Co.  
Chartered Accountants  
FRN: 111054W

*K. H. Trivedi*

Kiritkumar H Trivedi  
Proprietor  
MRN: 036390  
UDIN: 23036390BGYAHB4851

# K. H. TRIVEDI & CO.

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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")

We have audited the internal financial controls over financial reporting of Veracity Powertronics Private Limited (Formerly known as Veracity Advisory Services 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.

#### 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.

#### 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.



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## Meaning of Internal Financial Controls over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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.

## 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 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<sup>st</sup> May, 2023



For, K. H. Trivedi & Co.  
Chartered Accountants  
FRN: 111054W  
*Kiritkumar H Trivedi*  
Kiritkumar H Trivedi  
Proprietor  
MRN: 036390



# VERACITY POWERTRONICS PRIVATE LIMITED

(Erstwhile Known as M/s Veracity Advisory Services Pvt. Ltd before 26.08.2020 )

Balance Sheet as at 31st March 2023

Amt in Rs (In Lakhs)

| Particulars  | Note No | Figures as at the end of current reporting period | Figures as at the end of Previous reporting period |
|--|---------|---|--|
| <b>I. EQUITY AND LIABILITIES</b>                     |         |   |  |
| <b>(1) Shareholder's Funds</b>                       |         |   |  |
| (a) Share Capital                                    | 1       | 1.00  | 1.00   |
| (b) Reserves and Surplus                             | 2       | 57.34   | 38.20  |
| (c) Money received against share warrants            |         |   |  |
| <b>(2) Share application money pending allotment</b> |         |   | 0.00   |
| <b>(3) Non-Current Liabilities</b>                   |         |   |  |
| (a) Long-term borrowings                             | 3       | 30.17   | 0.00   |
| (b) Deferred tax liabilities (Net)                   |         | 0.00  | 0.00   |
| (c) Other Long term liabilities                      |         | 0.00  | 0.00   |
| (d) Long term provisions                             | 4       | 0.73  | 0.00   |
| <b>(4) Current Liabilities</b>                       |         |   |  |
| (a) Short-term borrowings                            |         |   |  |
| (b) Trade payables                                   | 5       | 19.64   | 521.83   |
| (c) Other current liabilities                        | 6       | 14.40   | 6.11   |
| (d) Short-term provisions                            | 8       | 7.66  | 1.70   |
| <b>Total</b>   |         | <b>130.94</b>                                     | <b>568.84</b>                                      |
| <b>II. Assets</b>                                    |         |   |  |
| <b>(1) Non-current assets</b>                        |         |   |  |
| <b>(a) Fixed assets</b>                              |         |   |  |
| (i) Tangible assets                                  | 8       | 1.64  | 2.15   |
| (ii) Intangible assets                               |         | 0.00  | 0.00   |
| (iii) Capital work-in-progress                       |         | 0.00  | 0.00   |
| (iv) Intangible assets under development             |         | 0.00  | 0.00   |
| (b) Non-current investments                          |         | 0.00  | 0.00   |
| (c) Deferred tax assets (net)                        | 9       | 0.73  | 2.66   |
| (d) Long term loans and advances                     | 10      | 1.04  | 1.04   |
| (e) Other non-current assets                         |         |   |  |
| <b>(2) Current assets</b>                            |         |   |  |
| (a) Current investments                              |         | 0.00  | 0.00   |
| (b) Inventories                                      | 11      | 0.00  | 452.84   |
| (c) Cash and cash equivalents                        | 12      | 23.44   | 13.50  |
| (d) Short Term Loans And Advances                    | 13      | 74.08   | 26.31  |
| (e) Trade Receivables                                | 14      | 24.44   | 10.66  |
| (f) Other current assets                             | 15      | 5.58  | 59.69  |
| <b>Total</b>   |         | <b>130.94</b>                                     | <b>568.84</b>                                      |

See accompanying notes to the financial statements

As per our Report of even date Annexed

For K H Trivedi & Co.

Chartered Accountants

Firm Reg.No 111054W

Kirit H Trivedi

Proprietor

Membership No. 036390

Place: Ahmedabad

Date: 31.05.2023

For and on behalf of

VERACITY POWERTRONICS PRIVATE LIMITED

Prमित Brahmbhatt

Director

DIN: 02400764

Place: Ahmedabad

Date: 31.05.2023

Manan Brahmbhatt

Director

DIN: 02346616

# VERACITY POWERTRONICS PRIVATE LIMITED

(Erstwhile Known as M/s Veracity Advisory Services Pvt. Ltd before 26.08.2020)

## STATEMENT OF PROFIT AND LOSS

| Profit and Loss statement for the time 1st April, 2022 to 31st March, 2023    |              | Amt in Rs (In Lakhs)                              |  |
|---|--------------|---|--|
| Particulars   | Note No      | Figures as at the end of current reporting period | Figures as at the end of Previous reporting period |
| I. Revenue from operations  | 16           | 570.25  | 46.54  |
| II. Other Income  | 17           | 15.46   | 2.73   |
| <b>III. Total Revenue (I + II)</b>  |              | <b>585.70</b>                                     | <b>49.27</b>                                       |
| <i>IV. Expenses:</i>  |              |   |  |
| Direct Expenses   |              | -   | -  |
| Purchase of Stock-in-Trade  | 18           | 67.79   | 471.57   |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 19           | 452.84  | (452.84)   |
| Employee benefit expense  | 20           | 19.04   | 14.25  |
| Depreciation and amortization expense   | 8            | 0.51  | 0.70   |
| Other expenses  | 21           | 17.35   | 12.13  |
| <b>Total Expenses</b>   |              | <b>557.53</b>                                     | <b>45.81</b>                                       |
| V. Profit/-LOSS before exceptional and extraordinary items and tax            | (III - IV)   | 28.17   | 3.46   |
| VI. Exceptional Items   |              | -   | -  |
| VII. Profit/-LOSS before extraordinary items and tax                          | (V - VI)     | 28.17   | 3.46   |
| VIII. Extraordinary Items   |              |   |  |
| IX. Profit/-LOSS before tax   | (VII - VIII) | 28.17   | 3.46   |
| X. Tax expense:   |              |   |  |
| (1) Current Year Tax  |              | (7.10)  | (1.13)   |
| (2) Last year shortfall in Tax Provision                                      |              | -   | -  |
| (3) Deferred Tax Asset Created  |              | 1.93  | 0.53   |
| XI. Profit(Loss) from the period from continuing operations                   | (VII-VIII)   | 19.14   | 2.86   |
| XII. Profit/(Loss) from discontinuing operations                              |              | -   | -  |
| XIII. Tax expense of discounting operations                                   |              | -   | -  |
| XIV. Profit/(Loss) from Discontinuing operations                              | (XII - XIII) | -   | -  |
| XV. Profit/(Loss) for the period  | (XI + XIV)   | <b>19.14</b>                                      | <b>2.86</b>  |
| XVI. Earning per equity share:  |              |   |  |
| (1) Basic   |              | 191.42  | 2.86   |
| (2) Diluted   |              | 191.42  | 2.86   |

See accompanying notes to the financial statements  
As per our Report of even date Annexed

For K H Trivedi & Co.

Chartered Accountants

Firm Reg.No 111054W

Kirit H Trivedi

Proprietor

Membership No. 036396

Place: Ahmedabad

Date: 31.05.2023

For and on behalf of

VERACITY POWERTRONICS PRIVATE LIMITED

Pramit Brahmhatt

Director

DIN: 02400764

Place: Ahmedabad

Date: 31.05.2023

Manan Brahmhatt

Director

DIN: 02346616

# VERACITY POWERTRONICS PRIVATE LIMITED

Erstwhile Known as M/s Veracity Advisory Services Pvt. Ltd before 26.08.2020

Amt In Rs (In Lakhs)

## Note-1 Share Capital

| Particular                                   | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--|--------------------|--------------------|
| <b>Authorised Share Capital</b>              |                    |                    |
| 10000 Equity Share of Rs. 10 each            | 1.00               | 1.00               |
| <b>Issued,Subscribed and Paid up Capital</b> |                    |                    |
| 10000 Equity Share of Rs. 10 each            | 1.00               | 1.00               |

## Reconciliation of Share Capital

| Particular   | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--|--------------------|--------------------|
| <b>Authorised</b>  |                    |                    |
| As a beginning of the year                                   | 1.00               | 1.00               |
| Increase during the year                                     | 0.00               | 0.00               |
| <b>Total Rs.</b>   | <b>1.00</b>        | <b>1.00</b>        |
| <b>Issued,Subscribed and Paid up Capital</b>                 |                    |                    |
| As a beginning of the year                                   | 1.00               | 1.00               |
| Increase during the year                                     |                    |                    |
| Share issued during the year                                 | 0.00               | 0.00               |
| 10,000 Equity Share of Rs. 10 each<br>at the end of the year | 1.00               | 1.00               |
| <b>Total Rs.</b>   | <b>1.00</b>        | <b>1.00</b>        |

## List of Share Holders holding more than 5% of shares

| Particular                  | No. of<br>share held | No. of<br>share held |
|-----------------------------|----------------------|----------------------|
| Sahaj Solar Private Limited | 8,000.00             |                      |
| Parmit Brahmhatt            | 2,000.00             | 5,000.00             |
| Varna Brahmhatt             | -                    | 5,000.00             |



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### Note-2 Reserve & Surplus

| Particular  | As at        | As at        |
|---|--------------|--------------|
|   | 3/31/2023    | 3/31/2022    |
| Profit and Loss account                               |              |              |
| Balance as per last year                              | 38.20        | 35.33        |
| Add   |              |              |
| Net profit transferred from profit and loss statement | 19.14        | 2.86         |
| Balance at the year end                               | 57.34        | 38.20        |
| <b>Total</b>  | <b>57.34</b> | <b>38.20</b> |

### Note-3 Unsecured Loans

| Particular                   | As at        | As at       |
|------------------------------|--------------|-------------|
|                              | 3/31/2023    | 3/31/2022   |
| Loan From Associate Concerns | 30.17        | 0.00        |
| Loan From Directors          |              |             |
| Pramit Brahmhatt             | 0.00         | 0.00        |
| <b>Total</b>                 | <b>30.17</b> | <b>0.00</b> |

### Note-4 Long Term Provisions

| Particular             | As at       | As at       |
|------------------------|-------------|-------------|
|                        | 31/03/2023  | 31/03/2022  |
| Provision for Gratuity | 0.73        | 0.00        |
| <b>Total</b>           | <b>0.73</b> | <b>0.00</b> |

### Note-5 Trade Payables

| Particular                     | As at        | As at         |
|--------------------------------|--------------|---------------|
|                                | 3/31/2023    | 3/31/2022     |
| Trade Payable                  |              |               |
| Due 1 year or more             | 17.56        | 10.29         |
| Less than 1 year               | 0.12         | 508.94        |
| Advance received from Customer | 1.96         | 2.60          |
| <b>Total</b>                   | <b>19.64</b> | <b>521.83</b> |

### Note-6 Other Current Liabilities

| Particular             | As at        | As at       |
|------------------------|--------------|-------------|
|                        | 3/31/2023    | 3/31/2022   |
| Duties and Taxes       |              |             |
| Professional Tax       | 0.02         | 0.04        |
| Tax Deducted at Source | 3.09         | 1.86        |
| PF Contribution        | 0.05         | 0.05        |
| Unpaid Salary          | 9.56         | 4.16        |
| Advance Against Sale   | 0.00         | 0.00        |
| Gst Payable            | 1.69         | 0.00        |
| <b>Total</b>           | <b>14.40</b> | <b>6.11</b> |



### Note-7 Short-Term Provision

| Particular                                 | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--|--------------------|--------------------|
| Provision for Audit Fees                   | 0.52               | 0.52               |
| Deferred Income                            | 0.00               | 0.00               |
| Provision for Taxation(Net of Advance Tax) | 7.10               | 1.18               |
| Short Term Gratuity Provision              | 0.03               |                    |
| <b>Total</b>                               | <b>7.66</b>        | <b>1.70</b>        |

### Note- 9 Deferred Tax Assets

| Particular         | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--------------------|--------------------|--------------------|
| Defered Tax Assets | 0.73               | 2.66               |
| <b>Total</b>       | <b>0.73</b>        | <b>2.66</b>        |

### Note-10 Long-Term Loans and Advances

| Particular                | As at<br>3/31/2023 | As at<br>3/31/2022 |
|---------------------------|--------------------|--------------------|
| Unsecured Considered Good |                    |                    |
| Rent Deposit              | 1.04               | 1.04               |
| <b>Total</b>              | <b>1.04</b>        | <b>1.04</b>        |

### Note:11 Inventories

| Particular    | As at<br>3/31/2023 | As at<br>3/31/2022 |
|---------------|--------------------|--------------------|
| Closing Stock | 0.00               | 452.84             |
| <b>Total</b>  | <b>0.00</b>        | <b>452.84</b>      |



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### Note-12 Cash and Cash Equivalents

| Particular   | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--|--------------------|--------------------|
| Balance in term deposit accounts with Banks  |                    |                    |
| Fixed Deposit With Corporation Bank-Lien as Security Against Performace Gurantee IN Corporation Bank | 2.21               | 4.27               |
| Fixed Deposit With Corporation Bank-Lien as Security Against Performace Gurantee In HDFC Bank        | 2.26               | 2.94               |
| Balance in current account with banks  |                    |                    |
| Corporation Bank   | 1.09               | 1.09               |
| Kotak Mahindra Bank 6711270206   | 5.22               | 0.38               |
| HDFC BANK  | 12.59              | 4.82               |
| ICICI BANK   | 0.06               | 0.00               |
| <b>Total</b>   | <b>23.44</b>       | <b>13.50</b>       |

### Note-13 Short-Term Loans and Advances

| Particular                | As at<br>3/31/2023 | As at<br>3/31/2022 |
|---------------------------|--------------------|--------------------|
| Unsecured, Considerd Good |                    |                    |
| Sahaj Solar Pvt Ltd       | 74.08              | 26.31              |
| <b>Total</b>              | <b>74.08</b>       | <b>26.31</b>       |

### Note-14 Trade Receivables

| Particular                                   | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--|--------------------|--------------------|
| Unsecured, Considerd Good Less Than 180 Days | 2.31               | 2.01               |
| Unsecured, Considerd Good More Than 180 Days | 22.13              | 8.65               |
| <b>Total</b>                                 | <b>24.44</b>       | <b>10.66</b>       |



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### Note-15 Other Current Assets

| Particular                    | As at       | As at        |
|-------------------------------|-------------|--------------|
|                               | 3/31/2023   | 3/31/2022    |
| Advance Paid Against Purchase | 0.00        | 0.00         |
| Prepaid Expenses              | 0.00        | 0.00         |
| Tender Deposit                | 0.88        | 0.88         |
| Accrued Interest on FD        | 0.41        | 0.77         |
| TDS Receivable                | 3.83        | 1.17         |
| Tcs Recivable                 | 0.00        | 0.46         |
| Income Tax Refund             | 0.45        | 0.00         |
| GST ITC                       | 0.00        | 56.41        |
| <b>Total</b>                  | <b>5.58</b> | <b>59.69</b> |

### Note-16 Direct Incomes

| Particular                | As at         | As at        |
|---------------------------|---------------|--------------|
|                           | 3/31/2023     | 3/31/2022    |
| Sales & Advisory Services | 570.25        | 46.54        |
| <b>Total</b>              | <b>570.25</b> | <b>46.54</b> |

### Note-17 Other Income

| Particular                    | As at        | As at       |
|-------------------------------|--------------|-------------|
|                               | 3/31/2023    | 3/31/2022   |
| Misc Balance written back     | 0.05         | 1.67        |
| Deferred Income               | 0.00         | 0.00        |
| Round off                     | 0.00         | 0.00        |
| Interest on unsecure loan     | 15.12        | 0.35        |
| FD Interest                   | 0.29         | 0.69        |
| Interest on income tax refund | 0.00         | 0.03        |
| <b>Total</b>                  | <b>15.46</b> | <b>2.73</b> |

### Note-18 Purchase of Stock In Trade

| Particular                   | As at        | As at         |
|------------------------------|--------------|---------------|
|                              | 3/31/2023    | 3/31/2022     |
| Purchase Cost                | 52.40        | 455.09        |
| Expenses Related To Purchase | 15.40        | 16.47         |
| Instalation Expenses         | 0.00         | 0.00          |
|                              | <b>67.79</b> | <b>471.57</b> |



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**Note-19 Changes In Inventories**

| Particular         | As at<br>3/31/2023 | As at<br>3/31/2022 |
|--------------------|--------------------|--------------------|
| Opening Stock      | 452.84             | 0.00               |
| Less Closing Stock | 0.00               | 452.84             |
|                    | <b>452.84</b>      | <b>(452.84)</b>    |

**Note-20 Employee Benefit Expenses**

| Particular                  | As at<br>3/31/2023 | As at<br>3/31/2022 |
|-----------------------------|--------------------|--------------------|
| Bonus / Incentive           | 0.00               | 0.00               |
| Salary                      | 6.00               | 8.84               |
| PF Admin Charges            | 0.06               | 0.06               |
| Provident Fund Contribution | 0.22               | 0.36               |
| Incentive                   | 12.00              | 5.00               |
| Gratuity                    | 0.76               |                    |
| <b>Total</b>                | <b>19.04</b>       | <b>14.25</b>       |



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## Note-21 Other Expenses

| Particular                   | As at        | As at        |
|------------------------------|--------------|--------------|
|                              | 3/31/2023    | 3/31/2022    |
| AMC Waarnty Charges          | 0.52         | 1.29         |
| Audit Fees                   | 0.58         | 0.58         |
| Prior Period Exp             | 0.17         | 0.02         |
| Bad Debts                    | 0.73         | 0.00         |
| Bank Charges                 | 0.24         | 0.14         |
| Sales Commission             | 0.04         | 1.15         |
| GST Balance writren off      | 1.22         | 0.00         |
| Liquidated damages           | 0.08         | 0.00         |
| Professional Consulting Fees | 2.29         | 4.30         |
| Conveyance                   | 0.00         | 0.01         |
| Round off                    | 0.00         | 0.00         |
| GST Lates Fees & Interest    | 0.37         | 0.01         |
| Interest On TDS              | 0.05         | 0.01         |
| Intrest on Income Tax        | 0.00         | 0.35         |
| Interest on unsecured Loan   | 5.74         | 0.00         |
| Miscellaneous Expenses       | 0.00         | 0.01         |
| Office Expenses              | 0.00         | 0.00         |
| Printing And Stationary      | 0.00         | 0.02         |
| Rent                         | 5.18         | 4.13         |
| Professional Tax             | 0.12         | 0.00         |
| Interest on Professional Tax | 0.01         | 0.00         |
| ROC Filling Fees             | 0.00         | 0.07         |
| Telephone Charges            | 0.00         | 0.00         |
| Stamp Charges                | 0.00         | 0.00         |
| Site Expenses                | 0.00         | 0.00         |
| Travelling Expenses          | 0.00         | 0.00         |
| Tender Fee                   | 0.00         | 0.05         |
| <b>Total</b>                 | <b>17.35</b> | <b>12.13</b> |

| Note: 22 # Disclosure w.r.t. Lease Payments in terms of AS-19                                      |             |             |
|--|-------------|-------------|
| Particulars  | 2022-23     | 2021-22     |
|  | Amount (Rs) | Amount (Rs) |
| [A]. Lease Rent  |             |             |
| i) Lease Rent  |             |             |
| Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for |             |             |
| (i) not later than one year;   | 4.28        |             |
|  | 0.90        |             |
| (ii) later than one year and not later than five years;  | 8.10        |             |
| (iii) later than five years;   | -           |             |
| ii) Lease Payment Recognized in Profit and Loss Account  |             |             |
| Minimum Lease Payment (With Tax)   |             |             |
| Contingent Rent  |             |             |



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| <b>Note No 23: #Disclosure as per AS-15</b>                           |                                   |                                   |
|---|-----------------------------------|-----------------------------------|
| <b>Particulars</b>  | <b>2022-23</b>                    | <b>2021-22</b>                    |
|   | <b>Amount (Rs)</b>                | <b>Amount (Rs)</b>                |
| <b>Gratuity</b>   |                                   |                                   |
| <b>Data Summary</b>   |                                   |                                   |
| Number of Employees   | 1                                 | 91                                |
| Total Monthly Salary  | 25,000.00                         | 1,122,793.00                      |
| Average Salary  | 25,000.00                         | 12,338.38                         |
| <b>Valuation Results</b>  |                                   |                                   |
| Discontinuance Liability  | 72,115.00                         | 1,623,702.00                      |
| Projected Benefit Obligation  | 75,983.00                         | 1,651,203.00                      |
| <b>Other Results</b>  |                                   |                                   |
| Average Future Service  | 12 Years                          | 15 Years                          |
| Average Future Service for Veracity Energy and Infrastructure Pvt Ltd |                                   |                                   |
| Average Future Service for Veracity Powertronics Pvt Ltd              |                                   |                                   |
| <b>Current &amp; Non-Current Liability</b>                            | Unfunded                          |                                   |
|   | N.A                               |                                   |
| Funding Status  | 3,407.00                          | Unfunded                          |
| Fund Balance  | 72,576.00                         | N.A                               |
| Current Liability   |                                   | 44,168.00                         |
| Non-Current Liability   |                                   | 1,607,035.00                      |
|   | 8 % p.a.                          |                                   |
| <b>(i) Financial Assumptions</b>                                      | 7.50 % p.a.                       |                                   |
| Salary Escalation Rate  |                                   | 8 % p.a.                          |
| Discount Rate   |                                   | 7.27 % p.a.                       |
|   | Indian Assured Lives Mortality    |                                   |
| <b>(ii) Demographic Assumption</b>                                    | 4.50% p.a. for all Service Groups |                                   |
| Mortality Rate  |                                   | Indian Assured Lives Mortality    |
| Attrition Rate  |                                   | 4.50% p.a. for all Service Groups |
|   | 60 Years                          |                                   |
| <b>Valuation Inputs</b>   | 5 Years                           |                                   |
| Retirement Age  |                                   | 60 Years                          |
| Vesting Period  | 5 Years                           | 5 Years                           |



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Note-8 Fixed Assets

| Sr no           | PARTICULARS             | GROSS BLOCK |         |           |        | DEPRICIATION |                  |          | NET BLOCK |           |           |
|-----------------|-------------------------|-------------|---------|-----------|--------|--------------|------------------|----------|-----------|-----------|-----------|
|                 |                         | OP.BAL      | ADDITON | DEDUCTION | CL.BAL | OP.BAL       | DEP FOR THE YEAR | DEDY/REC | TOTAL     | 3/31/2023 | 3/31/2022 |
| Tangible Assets |                         |             |         |           |        |              |                  |          |           |           |           |
| 1               | Computer & Peripherals  | 2.80        | -       | -         | 2.80   | 2.80         | -                | -        | 2.80      | -         | -         |
| 2               | Laptop                  | 0.68        | -       | -         | 0.68   | 0.68         | -                | -        | 0.68      | -         | -         |
| 3               | PC                      | 2.97        | -       | -         | 2.97   | 2.97         | -                | -        | 2.97      | -         | -         |
| 4               | Furniture               | 2.34        | -       | -         | 2.34   | 2.20         | 0.04             | -        | 2.24      | 0.10      | 0.14      |
| 5               | Electrical Installation | 5.63        | -       | -         | 5.63   | 3.62         | 0.47             | -        | 4.08      | 1.54      | 2.01      |
| 6               | Air Conditioner         | 0.82        | -       | -         | 0.82   | 0.82         | -                | -        | 0.82      | -         | -         |
|                 | Total(A)                | 15.24       | -       | -         | 15.24  | 13.09        | 0.51             | -        | 13.60     | 1.64      | 2.15      |
|                 | Previous Year           | 15.24       | -       | -         | 15.24  | 12.39        | 0.70             | -        | 13.09     | 2.15      | -         |



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## **Veracity Powertronics Private Ltd.**

(Erstwhile Known as M/s Veracity Advisory Services Pvt. Ltd before 26.08.2020)

### **Note -21 Notes Forming Part of Accounts**

#### **1 Nature of Business**

Veracity Powertronics Private Limited ( As early recognize by M/s Veracity Advisory Services Pvt. Ltd ) is a company formed under the Companies Act 1956. It is engaged in the business of Advisory and Consultation services.

#### **2) Significant Accounting Polices**

##### **(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified by companies Accounting Standards Rules, 2006(as amended),which continues to be applicable in respect of Section 133 of the Companies Act,2013 read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013.The accounting policies have been consistently applied by the Company

##### **(b) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles ("GAAP") in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities if any on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual future period's results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **(C) Revenue Recognition**

Revenue is recognized to the extent that it is possible that economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.



**Advisory & Professional Services**

Revenue from Advisory Services is recognized based on services rendered, which are billed to the clients, as per the terms of the service agreement entered and no significant uncertainty exist regarding the receivable of the consideration.

**D) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase cost and all incidental expenses to bring the asset to their present location and condition.

Depreciation is provided under written down value method using the useful life prescribed under Schedule III to the Companies Act, 2013 so as to write off 95% of the cost keeping 5% as salvage value.

**E) Taxes on Income**

Income Tax Comprise of Current Income Tax and Deferred Tax

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961, and is made at the end of each reporting period based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred taxes**

Deferred tax assets/ liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.



**G) Foreign Currency Transactions**

Revenue and expenses are recorded at the exchange rate prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are restated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising on settlement of the transactions and on account of restatement of assets and liabilities are dealt with in the Statement of Profit and Loss.

H) Confirmation of balance has not been obtained from Debtors/Creditors therefore it has been considered as recorded in the books of accounts only.

I) Prior period item being interest income Rs. 16,753/- had been considered in excess in F.Y 2021-22 the same has not been considered as expenses in Current Financial year.

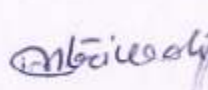
J) Previous Year's figures have been regrouped and rearranged wherever it is necessary.

K) Payment to Auditors:


|            | 2022-23 | 2021-22 |
|------------|---------|---------|
|            | Rs      | Rs      |
| Audit Fees | 58000   | 58000   |

For K H Trivedi & Co.  
Chartered Accountants  
Firm Reg. No: 111054W

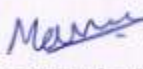
For and on behalf of the Board  
Veracity Powertronics Private Limited

  
Kirit H Trivedi  
Proprietor  
Membership No: 036390



  
Pramit Brahmbhatt  
Director

DIN: 02400764

  
Manan Brahmbhatt  
Director

DIN: 02346616

Place: Ahmedabad  
Date: 31.05.2023

Place: Ahmedabad  
Date: 31.05.2023

F)

In Accordance with requirements of Accounting standard 18, " Related party Transactions" notified by companies ( Accounting Standard ) Rules 2006, which continues to be applicable in respect of section 133 of the companies act 2013, the details of related party transactions are given below:

a) List of Related Parties:

| Description of relationship  | Names of related Parties  |
|--|---|
| Companies in Which Directors of the company are able to exercise control or have significant influence | Veracity Energy and Infrastructure Pvt Ltd<br>Veracity Broking Services Pvt Ltd<br>Veracity Financial services Pvt Ltd<br>Sahaj Solar Pvt Ltd |
| Key Management Personnel   | Pramit Brahmhatt - Director<br>Manan Brahmhatt -Director  |

b) Details of related party transactions during the year

| Particulars  | Amount in INR (In Lakhs) |
|--|--------------------------|
| From Associate Concerns                                      |                          |
| Sahaj Solar Private Limited-Loan Repaid                      | 369.39/-                 |
| Sahaj Solar Private Limited-Loan Given                       | 403.55/-                 |
| Purchase from Sahaj Solar Pvt Ltd                            | 54.62/-                  |
| Sales To Sahaj Solar Pvt Ltd                                 | 125.48/-                 |
| Interest paid to Veracity Broking Services Pvt Ltd           | 5.74/-                   |
| Interest Received from Sahaj Solar Pvt Ltd                   | 15.12/-                  |
| Loan taken from Veracity broking services pvt ltd            | 75.00/-                  |
| Loan repaid from Veracity broking services pvt ltd           | 50.00/-                  |
| Professional services to Veracity Financial Services Pvt Ltd | 14.16/-                  |



c) Details of Transactions with related parties 10% of total related party transactions

| Particulars         | Name of Party     | Relationship | 31.03.2023 |
|---------------------|-------------------|--------------|------------|
| Rent                | Manan Brahmbhatt  | Director     | 1.72/-     |
|                     | Pramit Brahmbhatt | Director     | 3.45/-     |
| Salary<br>Incentive | Pramit Brahmbhatt | Director     | 6.00/-     |
|                     | Pramit Brahmbhatt | Director     | 12.00/-    |
|                     |                   |              |            |

For K H Trivedi & Co.  
Chartered Accountants  
Firm Reg. No: 111054W

*K. H. Trivedi*

Kirit H Trivedi  
Proprietor  
Membership No: 036390



For and on behalf of the Board  
Veracity Powertronics Private Limited

*Pramit Brahmbhatt*

Pramit Brahmbhatt  
Director

DIN: 02400764

*Manan Brahmbhatt*

Manan Brahmbhatt  
Director

DIN: 02346616

Place: Ahmedabad  
Date: 31.05.2023

Place: Ahmedabad  
Date: 31.05.2023