
VERACITY BROKING SERVICES PRIVATE LIMITED

Annual Report

2020-21

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COMPANY INFORMATION

- **Board of Directors**
Mr. Pramit Brahmbhatt
Mr. KanakSingh Gohil
- **Registered Office**
Office No. 301,
Ashirvad Paras,
Opp Prahladnagar Garden,
Satellite, Ahmedabad-380051
- **Corporate Office**
Office No. 301, Ashirvad Paras,
Opp. Prahladnagar Garden, Satellite,
Ahmedabad-380015
- **Auditors**
Rohan Thakkar & Co.
Chartered Accountants
A-110, Oxford Avenue,
Opp. C.U. Shah College,
Income Tax Circle, Ashram Rd,
Ahmedabad-380014
- **Bankers of the Company**
Corporation Bank Limited
Small Industries Development Bank of India
ICICI Bank
State Bank of India

Notice

Notice is hereby given that 12th Annual General Meeting of the Shareholders of Veracity Broking Services Private Limited CIN No. U52390GJ2010PTC083232 will be held on 30th November, 2021 at the registered office of the company at Office No. 301, Ashirvad paras, Opp Prahladnagar garden, Corporate Road, Ahmedabad, -380051 to transact the following business.

ORDINARY BUSINESS

1. To Receive, consider and adopt the Audited Balance Sheet as at March 31, 2021, the Profit and Loss Account for the year ended on the date together with the Reports of Directors and Auditors thereon and to consider and, if though fit, to pass with or without modification(s), the following resolution as ordinary resolution:-

“RESOLVED THAT Balance Sheet as on 31st March 2021, Profit and Loss account for the year ended on that date and the reports of the Directors and the Auditors as laid before the company at this meeting be and are hereby received, considered and adopted.”

By Order of the Board,
For, Veracity Broking Services Private Limited.

Date : 25.11.2021



Shri Pramit Brahmhatt
(Director)
DIN # 02400764



Shri KanakSinh Gohil
(Director)
DIN# 02917131

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.

Director's Report

To,
The Members of
VERACITY BROKING SERVICES PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2021.

FINANCIAL HIGHLIGHTS

Particulars	For the year ended as at 31 st March, 2021	For the year ended as at 31 st March, 2020
Total Income	638364	264149
Profit before tax and depreciation	608250	158286
Depreciation	0	0
Profit Before Tax	608250	158286
Deferred Tax	0	0
Current Tax	170000	2000
Profit After Tax	438250	91751

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 6,38,364 consisting mainly of other income.

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

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

For the financial year ended 31st March, 2021, 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, 2021.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

The Board of Directors of the Company met 4 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDITOR

M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad who are the statutory auditors of the Company, holds the office for the period of 5 years beginning from 01.04.2018 to 31.03.2023.

Further the Auditors' Report for the financial year ended, 31st March, 2021 is annexed herewith for your kind perusal and information.

AUDITOR'S REPORT

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

DEPOSITS

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

LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has not granted any loan or guarantee or made investment under the provision of section 186 of the Companies Act, 2013

DIRECTORS & KEY MANAGERIAL PERSONNEL

There are no changes in the board of director during the year

Sl. No.	Name	Designation
1.	Pramit Bharat Brahmbhatt	Director
2.	Manan Brahmbhatt	Director

ROTATION OF DIRECTOR U/S 152

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

RELATED PARTY TRANSACTIONS

During the year no contracts / arrangements / transactions were entered by the Company with related parties, details of which are disclosed in Note no. 17 of the notes to the financial statements for the financial year 2020-21.

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

There are no subsidiary/Joint Venture/Associate Company/Holding Company of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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 2020-21.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo during the year.

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.

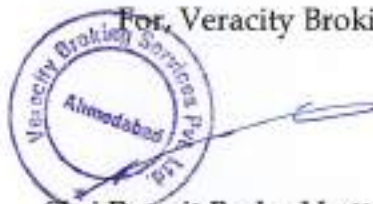
INTERNAL FINANCIAL CONTROLS

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: 25.11.2021
Place: Ahmedabad



For, Veracity Broking Services Private Limited
Shri Pramit Brahmbhatt
(Director)
DIN # 02400764

Shri Manan Brahmbhatt
(Director)
DIN# 02346616

Annual Report

*Veracity Broking Service
Private Limited*

Year : 2020-21

**Rohan Thakkar & Co,
Chartered Accountants**

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

INDEPENDENT AUDITORS' REPORT

To the Members of
Veracity Broking Service Private Limited,

1. Opinion:

We have audited the accompanying financial statements of Veracity Broking Service Private Limited ("the company"), which comprises the Balance Sheet as at 31 March 2021 and the Statement of Profit and Loss 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, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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



**Rohan Thakkar & Co,
Chartered Accountants**

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have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

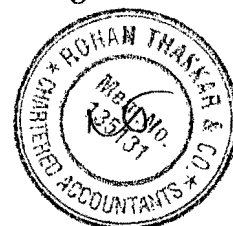
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

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

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other 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:

- 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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

6. Report on Other Legal and Regulatory Requirements:

6.1 The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to the company

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

- (a) 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.
- (b) 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.
- (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 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) There is nothing to disclose which is having adverse effect on the functioning of the company.



**Rohan Thakkar & Co,
Chartered Accountants**

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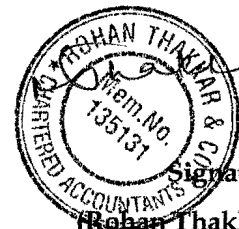
- (f) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) In our opinion, the provisions 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 not applicable to the company.
- (h) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 25.11.2021

For Rohan Thakkar & Co.

Chartered Accountants


Signature
(Rohan Thakkar)
(Proprietor)

Membership Number # 135131

FRN No # 130843W

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VERACITY BROKING SERVICES PRIVATE LIMITED

Annual Report
2020-21

Balance Sheet

Amount in Rs.

	Particulars	Note No.	Year ended March, 31, 2021	Year ended March, 31, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	8,500,000.00	8,500,000.00
(b)	Reserves and surplus	2	(1,041,907.00)	(1,480,157.00)
			7,458,093.00	7,019,843.00
2	Non-current liabilities			
(a)	Long-term borrowings	3	-	531,847.00
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		-	-
			-	531,847.00
3	Current liabilities			
(a)	Short-term borrowings			
(b)	Trade payables	4	93,800.00	93,800.00
(c)	Other current liabilities	5	32,666.00	36,366.00
(d)	Short-term provisions	6	256,000.00	54,000.00
			382,466.00	184,166.00
	TOTAL		7,840,559.00	7,735,856.00
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets		-	-
(ii)	Intangible assets		-	-
(iii)	Capital Work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current investments			
(c)	Deferred tax assets (net)		-	-
(d)	Long-term loans and advances	7	17,544.00	17,544.00
(e)	Other non-current assets			
			17,544.00	17,544.00
2	Current assets			
(a)	Current investments			
(b)	Inventories			
(c)	Trade receivables			
(d)	Cash and Bank Balances	8	17,640.00	33,301.00
(e)	Short-term loans and advances	9	7,796,613.00	7,676,249.00
(f)	Other current assets	10	8,762.00	8,762.00
			7,823,015.00	7,718,312.00
	TOTAL		7,840,559.00	7,735,856.00
	Significant Accounting Policies and Notes to Accounts	A & B		

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

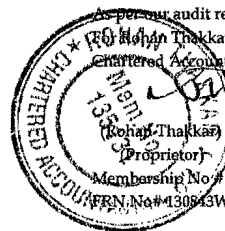
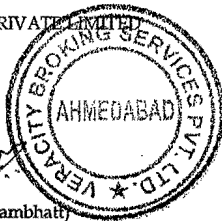
(Director)

(Pramit Brahmbhai)
DIN # 02400764

(Director)

(Mahan Bhrambhatty)
DIN# 02346616

Date: 25.11.2021
Place : Ahmedabad



As per my audit report of even date
R. C. Mohan Thakkar & Co.
Chartered Accountants
(Rohan Thakkar)
(Proprietor)
Membership No. 135131
FERN No. 430843W

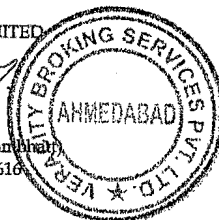
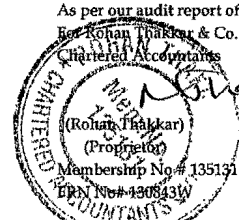
Date: 25.11.2021
Place : Ahmedabad

VERACITY BROKING SERVICES PRIVATE LIMITED

Annual Report
2020-21

Profit and Loss Account

	Particulars	Refer Note No.	For the year ended as on 31st March 2021	For the year ended as on 31st March 2020
I.	INCOME			
	Revenue From Operations			
	Sale of Products			
	Sale Of Services			
	Other Operating Revenues			
II.	Other income	11	638,364.00	264,149.00
III.	Total Revenue (I + II)		638,364.00	264,149.00
	EXPENDITURE			
IV.	Expenses:			
	Cost of Materials consumed		-	-
	Purchases of stock in trade		-	-
	Changes in Inventory		-	-
	Employee benefits expense		-	-
	Finance costs	12	113.00	53,328.00
	Depreciation and amortization expense		-	-
	Other expenses	13	30,001.00	52,535.00
	TOTAL EXPENSES		30,114.00	105,863.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		608,250.00	158,286.00
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		608,250.00	158,286.00
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		608,250.00	158,286.00
X	Tax expense:			
	(1) Current tax	14	170,000.00	2,000.00
	(2) Deferred tax			-
	(3) Excess IT Provision			64,535.00
			170,000.00	66,535.00
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		438,250.00	91,751.00
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)		438,250.00	91,751.00
XVI.	Earnings per equity share:			
	(1) Basic	15	0.52	0.11
	(2) Diluted	15	0.52	0.11
	Significant Accounting Policies and Notes to Accounts			

For and on behalf of the Board
VERACITY BROKING SERVICES PRIVATE LIMITED(Pramit Brahmhatt)
DIN # 02400764
(Director)Date: 25.11.2021
Place : Ahmedabad(Manan Bhrambhath)
DIN# 02346616
(Director)As per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants(Rohan Thakkar)
(Proprietor)
Membership No. 135131
ERN No. 190843WDate: 25.11.2021
Place : Ahmedabad

VERACITY BROKING SERVICES PRIVATE LIMITED

Note A: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

2. Use of Estimates

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

3. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations represents services i.e. Fee and Brokerage income and the same is recognised when the corresponding service is provided, adjusted for service tax. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.



4. Fixed Assets

- Fixed Assets are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or 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 fixed assets 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.
- As at the end of the year, there are no fixed assets.

5. Depreciation

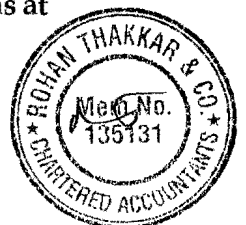
- The intangible assets are amortized based on the estimated useful of intangible assets at Written Down Value Method.
 - a. Website: 3 Years
 - b. Back Office Software: 3 Years
- Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
 - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
 - assets costing Rs 5,000 or less are fully depreciated in the year of purchase.
- As at the end of the year, there are no fixed assets, as a reason, no depreciation has been provided during the year.

6. Impairment of Assets

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

7. Employee Retirement Benefits

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



the end of the year. The company will recognize the same once the company reaches the eligibility criteria.

8. 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.

During the year, there are no items having timing difference, hence, no deferred tax asset / liabilities has been recognized.

9. 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



10. 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.

11. Prior Period Items

The income or expenses pertain to prior period are shown separately in the profit and loss account.

12. 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.

13. 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.

14. Segment Reporting

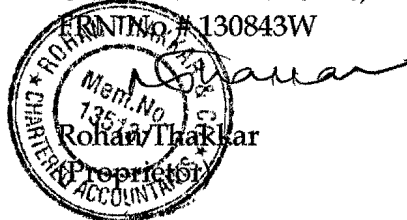
- The requirement of segment reporting is not applicable as the company has only one segment.

15. Disposal of Fixed Assets

- During the year 18-19, the company has transferred the Membership rights with MCX to its Holding Company. The membership rights are transferred at the open market value and other assets are transferred at realizable values. Since the membership rights has been written off completely in past years and its value in the books is NIL, hence, the entire amount for the said transfer is treated as gain and for transfer of balance assets, the difference between amount realized and carrying amount is recognized as loss and the net amount is recorded in books of account.

For, Rohan Thakkar Co,

Chartered Accountants,



Membership No # 135131

Date: 25.11.2021

Place: Ahmedabad

For, Veracity Broking Services Private Limited



(Director)
(Pramit Brahmbhatt)
DIN # 02400764

Date: 25.11.2021

Place: Ahmedabad

(Director)
(Manan Bhrambhatt)
DIN # 02346616

Date: 25.11.2021

Place: Ahmedabad

Annual Report: 2020-21

B. Notes to Accounts

Note 1. Share Capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	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	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Issued Share Capital Equity Shares of Rs 10 each	850,000.00	8,500,000.00	850,000.00	8,500,000.00
Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid	850,000.00	8,500,000.00	850,000.00	8,500,000.00
Total	850,000.00	8,500,000.00	850,000.00	8,500,000.00

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 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pramit Bhrambhatt	849,999.00	1.00	849,999.00	99.99%
Veracity Financial Services Private Limited				
Kanaksinh Gohil	1.00	0.00	1.00	0.01%

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the Financial Period	850,000.00	8,500,000.00	850,000.00	8,500,000.00
Additional Shares issued during the period				
Equity Shares bought back during the year				
Equity Shares at the end of the Period	850,000.00	8,500,000.00	850,000.00	8,500,000.00

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 2. Reserves and Surplus

Profit and Loss Account

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Profit and Loss Account		
Balance as on the beginning of the Financial year	(1,480,157.00)	(1,571,908.00)
Add: Transferred from surplus in Statement of Profit and Loss	438,250.00	91,751.00
Balance Available for Appropriations	(1,041,907.00)	(1,480,157.00)
Total	(1,041,907.00)	(1,480,157.00)



Note 3. Long Term Borrowing

<u>Particulars</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
3.1 Unsecured Loan		
Veracity Financial Services Private Limited	-	200,000.00
Kanaksinh Gohil	-	-
Manan Brahmbhatt	-	-
Pramit Brahmbhatt	-	331,847.00
Total	-	531,847.00

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

<u>Particulars</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Amounts taken during the year		
Directors		
Pramit Brahmbhatt		130,511.00
Kanaksinh Gohil		-
Relative of Directors		
Manan Brahmbhatt		-
Body Corporate		
Veracity Financial Services Private Limited		200,000.00
Total	-	330,511.00
Amount Repaid During the year		
Directors		
Pramit Brahmbhatt	331,846.00	36,354.00
Kanaksinh Gohil		-
Relative of Directors		
Manan Brahmbhatt		43,031.00
Body Corporate		
Veracity Financial Services Private Limited	200,000.00	-
Total	531,846.00	79,385.00

Note 4. Trade Payable

<u>Particulars</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Sundry Creditors	93,800.00	93,800.00
Total	93,800.00	93,800.00

Note:

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



Note 5. Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Provident Fund Contribution Payable		18,280.00
GST Payable	11,386.00	12,086.00
Professional Tax Unpaid	18,280.00	-
TDS On Professional Fees		3,000.00
Interest Accrued but not due	3,000.00	3,000.00
Total	32,666.00	36,366.00

Note 6. Short Term Provision

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Income Tax Provision	172,000.00	-
Audit Fees Payable	84,000.00	54,000.00
Total	256,000.00	54,000.00

Note 7. Long Term Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated		
Rent Deposit	17,544.00	17,544.00
Total	17,544.00	17,544.00

Note 8. Cash and Bank Balances

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Balance with banks		
In Fixed Deposits		
In Current Account		
HDFC Bank		-
ICICI Bank		-
Kotak Bank	17,640.00	33,301.00
	17,640.00	33,301.00
Total	17,640.00	33,301.00



Note 9. Short Term Loans and Advances

<u>Particulars</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Unsecured, considered good, unless otherwise stated:		
TDS Receivable	84,154.00	18,318.00
Sahaj Solar Private Limited	7,667,459.00	7,612,931.00
Deposit for CST	10,000.00	10,000.00
Deposit for VAT	35,000.00	35,000.00
Total	7,796,613.00	7,676,249.00

Note 10. Other Current Asset

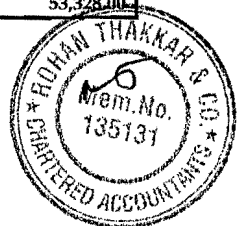
<u>Particulars</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Accured Interest on Bank Deposits		
CGST Credit on Hold	4,089.00	4,089.00
IGST Credit on Hold	584.00	584.00
SGST Credit on Hold	4,089.00	4,089.00
Total	8,762.00	8,762.00

Note 11. Other Income

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
FD Interest	-	-
Interest on Deposit with IL & FS	-	-
AP Registration Charges-Income	-	-
Gain on Desposal of Fixed Assets	-	-
Interest On Loan	638,364.00	203,174.00
Misc. Balance Written off	-	-
Interest on Income tax Refund	-	3,810.00
Round Off	-	-
Prior Period Income	-	57,165.00
Total	638,364.00	264,149.00

Note 12. Finance costs

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Bank Charges		-
Interest on TDS	113.00	-
GST Interest / Late Fees		33,102.00
Interest Expense		3,000.00
Interest on Income Tax		17,226.00
Total	113.00	53,328.00



Note 13. Other Expenses

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Audit fees	30,000.00	30,000.00
Misc Balance Written off		18,935.00
Office Expenses	1.00	-
ROC Filing Fees		3,600.00
Total	30,001.00	52,535.00

Note: 14 Current Tax

During the year, the company has made a provision of Rs 170000 towards current tax.

Note: 15 Disclosure as per AS-20

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	438,250.00	91,751.00
Weighted Average Number of Equity Shares	850,000.00	850,000.00
Earning Per Share		
Basic	0.52	0.11
Diluted	0.52	0.11

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: 16 Auditor's Remuneration

Particulars	2020-21	2019-20
	Amount (Rs)	Amount (Rs)
As Audit Fees (Including GST)	35,400.00	35,400.00
Total	35,400.00	35,400.00

Note No 17 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions

a) Promoters and their relatives having control

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

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

i) Veracity Advisory Services Private Limited

ii) Veracity Financial Services Private Limited

iii) Veracity Energy and Infrastructure Private Limited

iv) Sahaj Solar Private Limited

v) Veracity Clean Energy Private Limited

vi) Alpari Financial Services Private Limited

c) Relatives of Key Managerial Personnel

i) Pramit Brahmbhatt HUF

ii) Manan Brahmbhatt, Brother of Sh Pramit Brahmbhatt



Related Party Transactions

Particulars	2020-21		2019-20	
	Amount (Rs)		Amount (Rs)	
Loan Accepted/Adjustment				
Kanaksinh Gohel			-	
Pramit Brahmbhatt			130,510.00	
Veracity Financial Services Private Limited			200,000.00	
Manan Brahmbhatt			-	330,510.00
Loan Repaid				
Kanaksinh Gohel			36,354.00	
Veracity Financial Services Private Limited	200,000.00		-	
Pramit Brahmbhatt	331,847.00		-	
Manan Brahmbhatt			43,031.00	79,385.00
Closing Balances of Loan at the end of the Year				
Kanaksinh Gohel			-	
Veracity Financial Services Private Limited	3,000.00		200,000.00	
Pramit Brahmbhatt	-		331,847.00	
Manan Brahmbhatt		3,000.00	-	531,847.00
Interest Provision				
Veracity Financial Services Private Limited			3,000.00	3,000.00
Loans Given				
Sahaj Solar Private Limited		-	7,404,000.00	7,404,000.00
Loans Received Back				
Sahaj Solar Private Limited	520,000.00	520,000.00		-
Interest Accrued w.r.t Loan given				
Sahaj Solar Private Limited	574,528.00	574,528.00	203,174.00	203,174.00
Closing Balance of Loan given				
Sahaj Solar Private Limited	7,667,459.00	7,667,459.00	7,612,931.00	7,092,931.00

Note No 18 # Other Points

(a) Company is not required to create Deferred tax asset / liability as there are no transactions which causes timing difference between tax expense as per books and as per income tax Act, 1961 which are capable of being reversal in near future.

Note No 19 #

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, 2021

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: 25.11.2021



For, VERACITY BROKING SERVICES PRIVATE LIMITED
Pramit Brahmbhatt
DIN # 02400764
(Director)

Place: Ahmedabad
Date: 25.11.2021


(Manan Bhrambhatt)
DIN# 02346616
(Director)
Place: Ahmedabad
Date: 25.11.2021