

VERACITY BROKING SERVICES PRIVATE LIMITED
CIN:U52390GJ2010PTC083232
Office No. 301, Ashirvad Paras Opp Prahladnagar Garden,
Satellite, Ahmedabad 380051

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on 30th September, 2023, 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 M/s Rohan Thakkar & Co. as the statutory auditor of the company for the period of 5 consecutive financial years beginning from 2023-24 to 2027-28



By the order of the Board,

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

Mr. Pramit Bharatkumar Brahmbhatt
Director
DIN: 02400764

Date: 02.09.2023
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.

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, 2023.

FINANCIAL HIGHLIGHTS

Particulars	For the year ended as at 31 st March, 2023 (in '000)	For the year ended as at 31 st March, 2022 (in '000)
Total Income	745.08	688.72
Profit before, Interest, tax and depreciation	659.43	630.80
Finance cost	11.35	15.92
Depreciation	0	0
Profit Before Tax	648.08	630.25
Current Tax	158	110
Deferred Tax	0	0
Profit After Tax	439.51	512.31

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 745.08 thousand 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) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2023, the Company is not planning to transfer any amount to reserves.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2023.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDITOR

The appointment of M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad is due for retirement in ensuing Annual General Meeting and being eligible for re-appointment, the board recommends appointment of M/s Rohan Thakkar & Co. as statutory of the company and shall be appointed for the period of 5 consecutive years beginning from 2023-24 to 2027-28 subject to approval of members in the ensuing annual general meeting.

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

AUDITOR'S REPORT

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

DEPOSITS

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

LOANS, GUARANTEES AND INVESTMENTS

During the year, the company granted loan of Rs. 3017.03 Thousand to Veracity Powertronics Private 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

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. 16 of the notes to the financial statements for the financial year 2022-23.

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 2022-23.

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: 02.09.2023
Place: Ahmedabad

For, Veracity Broking Services Private Limited




Shri Pramit Brahmbhatt
(Director)
DIN # 02400764




Shri Manan Brahmbhatt
(Director)
DIN# 02346616

Veracity Broking Services Private Limited

CIN:U52390GJ2010PTC083232

Registered & Corporate Office :

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

T : 079-4028-4000

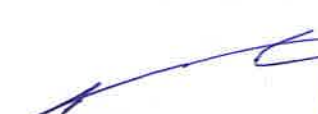
F : 079-4028-4001

E : info@veracity.co.in

W : www.veracity.co.in

**List of Directors as on 31/03/2023**

Sr. No	Shareholder's name	Designation	DIN
1	Pramit Bharatkumar Brahmbhatt	Director	02400764
2	Manan Bharatkumar Brahmbhatt	Director	02346616

For, Veracity Broking Services Private Limited
Mr. Pramit Brahmbhatt
Director
DIN No. 02400764**Date: 02/09/2023****Place: Ahmedabad**

Veracity Broking Services Private Limited

CIN:U52390GJ2010PTC083232

Registered & Corporate Office :

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

T : 079-4028-4000

F : 079-4028-4001

E : info@veracity.co.in

W : www.veracity.co.in

**List of shareholders as on 31/03/2023**

Sr. No	Shareholder's name	No. of shares	% of total share of the company
1	Pramit Brahmhatt	849999	99.99%
2	Kanaksinh Gohil	1	0.01%
Total		850000	100%

For, Veracity Broking Services Private Limited


Mr. Pramit Brahmhatt
Director
DIN No. 02400764

Date: 02/09/2023

Place: Ahmedabad

Annual Report

*Veracity Broking Service
Private Limited*

Year : 2022-23

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 2023 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, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss for the year ended on that date.

2. Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we

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

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

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

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

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

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

4. Management's Responsibility for the Financial Statements

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

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

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

6. Report on Other Legal and Regulatory Requirements:

6.1 The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.
- (f) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

- (g) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, other than as disclosed in the notes to the accounts, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company or its joint operation companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (1) and (d) (2) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, reporting with respect to compliance under section 123 of the Companies Act, 2013 as required in terms of Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not required to be reported.
- vi. In terms of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we are required to state as to Whether the company, in respect of financial years commencing on or after the 1st April, 2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However, similar provision as contained in the Rule 3 of the **Companies (Accounts) Rules, 2014 will be applicable to the company w.e.f 01.04.2023. Thus, on account of the said reason, we have nothing to comment upon this clause.**

**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

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

Place: Ahmedabad

Date: 01.09.2023

**For Rohan Thakkar & Co
Chartered Accountants**

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

**UDIN Generated from ICAI website: 23135131BGWEXO2956
Audit Report Number # 2223CLSMC001**

VERACITY BROKING SERVICES PRIVATE LIMITED
**Annual Report
2022-23**
Balance Sheet
Amount in Rs.(In Thousands)

	Particulars	Note No.	Year ended March, 31, 2023	Year ended March, 31, 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	8500.00	8500.00
	(b) Reserves and surplus	2	(90.09)	(529.60)
			8409.91	7970.40
2	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
3	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	3	93.80	93.80
	(c) Other current liabilities	4	32.71	31.86
	(d) Short-term provisions	5	302.00	226.00
			428.51	351.66
	TOTAL		8838.43	8322.06
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible 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	6	5641.03	17.54
	(e) Other non-current assets		5641.03	17.54
2	Current assets			
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables		-	
	(d) Cash and Bank Balances	7	48.49	4.58
	(e) Short-term loans and advances	8	3017.03	8177.30
	(f) Other current assets	9	131.89	122.63
			3197.40	8304.52
	TOTAL		8838.43	8322.06
	Significant Accounting Policies and Notes to Accounts	A & B	-	-

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

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

(Pramit Brahmbhatt)
DIN # 02400764
(Director)

(Manan Bhrambhatt)
DIN# 02346616
(Director)

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

Date:01.09.2023
Place : Ahmedabad

Date:01.09.2023
Place : Ahmedabad

VERACITY BROKING SERVICES PRIVATE LIMITED

Annual Report
2022-23

Profit and Loss Account

Amount in Rs.(In Thousands)

	Particulars	Refer Note No.	For the year ended as on 31st March 2023	For the year ended as on 31st March 2022
	INCOME			
I.	Revenue From Operations			
	Sale of Products			
	Sale Of Services			
	Other Operating Revenues			
II.	Other income	10	745.08	688.72
III.	Total Revenue (I + II)		745.08	688.72
	EXPENDITURE			
IV.	Expenses:			
	Cost of Materials consumed			
	Purchases of stock in trade			
	Changes in Inventory			
	Employee benefits expense			
	Finance costs	11	11.35	15.92
	Depreciation and amortization expense			
	Other expenses	12	85.65	41.99
	TOTAL EXPENSES		97.00	57.91
V.	Profit before exceptional and extraordinary items and tax (III-IV)		648.08	630.80
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		648.08	630.80
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		648.08	630.80
X	Tax expense:			
	(1) Current tax	13	158.00	110.00
	(2) Deferred tax			
	(3) Excess IT Provoision		50.57	8.49
			208.57	118.49
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		439.51	512.31
XII	Profit / (loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)		439.51	512.31
XVI	Earnings per equity share:			
	(1) Basic	14	0.52	0.60
	(2) Diluted	14	0.52	0.60
	Significant Accounting Policies and Notes to Accounts			

For and on behalf of the Board
VERACITY BROKING SERVICES PRIVATE LIMITEDAs per our audit report of even date
For Rohan Thakkar & Co.
Chartered Accountants(Pramit Brahmbhatt)
DIN # 02400764
(Director)(Manan Bhrambhatt)
DIN# 02346616
(Director)(Rohan Thakkar)
(Proprietor)
Membership No # 135131
FRN No# 130843WDate:01.09.2023
Place : AhmedabadDate:01.09.2023
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, 2021. Accordingly, the company complies the accounting standards as applicable to SMC.

2. Use of Estimates

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

3. Revenue Recognition

Revenue is recognized 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 recognized when the corresponding service is provided, adjusted for service tax. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

4. Property, Plant and Equipment

- 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 recognized 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. Segment Reporting

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

For, Rohan Thakkar Co,

Chartered Accountants,
FRN No # 130843W

**For, Veracity Broking Services Private
Limited**

Rohan Thakkar
(Proprietor)

Membership No # 135131

Date: 01.09.2023
Place: Ahmedabad

(Director)
(Pramit Brahmbhatt)
DIN # 02400764

Date: 01.09.2023
Place: Ahmedabad

(Director)
(Manan Bhrambhatt)
DIN # 02346616

Date: 01.09.2023
Place: Ahmedabad

Annual Report: 2022-23				Amount in Rs.(In Thousands)				
B. Notes to Accounts								
Note 1. Share Capital								
Particulars		As at 31st March 2023		As at 31st March 2022				
		Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares			
Authorized Share Capital								
Equity Shares of Rs 10 each		1000000	10000.00	1000000	10000.00			
Issued Share Capital								
Equity Shares of Rs 10 each		850000	8500.00	850000	8500.00			
Subscribed & fully Paid up								
Equity Shares of Rs 10 each fully paid		850000	8500.00	850000	8500.00			
Total		850000	8500.00	850000	8500.00			
Note:								
The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote per share.								
1.1 The details of the shareholders holding more than 5% of the shares								
Name of the Shareholder		As at 31st March 2023		As at 31st March 2022				
		No. of Shares held	% of Holding	No. of Shares held	% of Holding			
Pramit BharatBhrambhatt		849999	99.99%	849999	99.99%			
Manan Bharat Brahmbhatt		1	0.01%	1	0.01%			
1.2 The reconciliation of the number of the shares outstanding is set out below:								
Particulars		As at 31st March 2023		As at 31st March 2022				
		Total Number of shares		Total Number of shares				
Equity Shares at the beginning of the Financial Period		8500000	8500000	8500000	8500000			
Additional Shares issued during the period		-	-	-	-			
Equity Shares bought back during the year		-	-	-	-			
Equity Shares at the end of the Period		8500000	8500000	8500000	8500000			
1.3 Information regarding issue of shares during last 5 years								
i) No bonus shares have been issued								
ii) No shares have been bought back								
iii)No shares were allotted pursuant to contracts without payment being received in cash								
Note 1.4 Shareholding held by promoters								
Shares held by promoters at the end of 31st March, 2023				Shares held by promoters at the end of 31st March, 2022				
Sr No	Promoter Name	No of Shares	% of total shares	Sr No	Promoter Name	No of Shares	% of total shares	% Change during the year
1	Pramit Bharat Bhrambhatt	849999.00	99.99%	1	Pramit Bharat Bhrambhatt	849999.00	99.99%	0%
2	Manan Bharat Brahmbhatt	1.00	0.01%	2	Manan Bharat Brahmbhatt	1.00	0.01%	0%

Note 2. Reserves and Surplus		
Profit and Loss Account		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Profit and Loss Account		
Balance as on the beginning of the Financial year	(529.60)	(1041.91)
Add: Transferred from surplus in Statement of Profit and Loss	439.51	512.31
Balance Available for Appropriations	(90.09)	(529.60)
Total	(90.09)	(529.60)
Note 3. Trade Payable		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Sundry Creditors	93.80	93.80
Total	93.80	93.80
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 3.2	Ageing Schedule for Trade Payables									
	31.03.2023					31.03.2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	-	-	-	-	-	-	-	-	-	-
(ii) MSME - Disputed	-	-	-	-	-	-	-	-	-	-
(iii) Others - Undisputed	-	-	-	93.80	93.80	-	-	-	93.80	93.80
(iv) Others - Disputed	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	93.80	93.80	-	-	-	93.80	93.80

Note 4. Other Current Liabilities		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Provident Fund Contribution Payable	-	-
GST Payable	11.43	10.58
Professional Tax Unpaid	18.28	18.28
TDS On Professional Fees	-	-
Interest Accrued but not due	3.00	3.00
Total	32.71	31.86
Note 5. Short Term Provision		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Income Tax Provision	158.00	112.00
Audit Fees Payable	144.00	114.00
Total	302.00	226.00
Note 6. Other Non Current Assets		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated		
Sahaj Solar Private Limited	520.14	-
Veracity Energy & Infrastructure Pvt Ltd	5103.34	-
Rent Deposit	17.54	17.54
Total	5641.03	17.54
Note 7. Cash and Bank Balances		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Balance with banks		
In Current Account		
Kotak Bank	48.49	4.58
	48.49	4.58
Total	48.49	4.58
Note 8. Short Term Loans and Advances		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Unsecured, considered good, unless otherwise stated:		
Veracity Powertronics Services Private Limited	3017.03	-
Sahaj Solar Private Limited	-	8177.30
Total	3017.03	8177.30
Note: Loans given to the companies in which the director of the company is also a Director		
Particular	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Veracity Powertronics Services Private Limited	3017.03	-
Sahaj Solar Private Limited	-	8177.30

Note 9. Other Current Asset		
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
CGST Credit on Hold	4.09	4.09
IGST Credit on Hold	1.43	0.58
SGST Credit on Hold	4.09	4.09
GST late Fees Payable	0.78	
TDS Receivable	74.88	68.87
Deposit for CST	10.00	10.00
Deposit for VAT	35.00	35.00
Income Tax Refund	1.61	
Total	131.89	122.63
Note 10. Other Income		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Interest On Loan	745.08	688.72
Total	745.08	688.72
Note 11. Finance costs		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Bank Charges	0.07	-
GST Interest / Late Fees	-	0.79
Interest on Income Tax	11.28	15.13
		-
Total	11.35	15.92
Note 12. Other Expenses		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Audit fees	30.00	30.00
Office Exp	2.00	-
Misc Balance Written off	0.10	-
ROC Filing fees	0.60	-
FSSAI Penalty	18.05	
FSSAI Application Fees	-	7.50
Professional Fees	34.90	4.49
Total	85.65	41.99
Note: 13 Current Tax		
During the year, the company has made a provision of Rs 158.00 thousand towards current tax.		
Note: 14 Disclosure as per AS-20		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Net Profit / (Loss) after tax	439.51	512.31
Weighted Average Number of Equity Shares	850.00	850.00
Earning Per Share		
Basic	0.52	0.60
Diluted	0.52	0.60
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: 15 Auditor's Remuneration		
Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
As Audit Fees (Including GST)	35.40	35.40
Total	35.40	35.40

Note No 16 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions		
a) Promoters and their relatives having control		
Name	Nature of Relationship	Nature of Relationship
Pramit Bharat Brahmbhatt	Director	Director
Manan Bharat Brahmbhatt	Director	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		
Related Party Transactions		
Particulars	2022-23 Amount (Rs)	2021-22 Amount (Rs)
Loan Accepted/Adjustment		
Kanaksinh Gohel		
Pramit Brahmbhatt		
Veracity Financial Services Private Limited		
Manan Brahmbhatt		
Loan Repaid		
Kanaksinh Gohel		
Veracity Financial Services Private Limited		
Pramit Brahmbhatt		
Manan Brahmbhatt		

<u>Closing Balances of Loan at the end of the Year</u>			
Kanaksinh Gohel			
Veracity Financial Services Private Limited			
Pramit Brahmbhatt			
Manan Brahmbhatt			
<u>Interest Provision</u>			
Veracity Financial Services Private Limited			
<u>Loans Given</u>			
Veracity Energy and Infrastructure Private Limited	5000.00		
Veracity Advisory service Private Limited	7500.00		
Sahaj Solar Private Limited	90.00	12590.00	
<u>Loans Received Back</u>			
Veracity Advisory service Private Limited	5000.00		
Sahaj Solar Private Limited	7797.00	12797.00	
<u>Interest Accrued w.r.t Loan given</u>			
Veracity Energy and Infrastructure Private Limited	115.24		
Veracity Advisory service Private Limited	574.47		
Sahaj Solar Private Limited	55.37	745.08	688.72
<u>Closing Balance of Loan given</u>			
Veracity Energy and Infrastructure Private Limited	5103.34		
Sahaj Solar Private Limited	520.14	5623.48	8177.30

Note No 17 # 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 : 18 # Board of Directors Declaration

<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related	No amount of dividend has been proposed to be distributed during the year	No amount of dividend has been proposed to be distributed during the year
b) Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared
c) Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.
d) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed
e) If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.	The Board is of the opinion that any of the assets as at 31.03.2023 as well as at 31.03.2022 other than Property Plant and Equipment, Intangible Asset and non current investment do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated above.	

Note No 19 # Ratios				Amount in Rs.(In Thousands)							
				Ratio	As at 31.03.2023		Ratio	As at 31.03.2022		Variance	Reason for Change where % change is more than 25%
				As at 31.03.2023	Numerator	Denominator	As at 31.03.2022	Numerator	Denominator	(in % age)	
1	Current Ratio	Numerator Current assets Current Assets = Total Current Assets	Denominator Current liabilities Current Liabilities = Total Current Liabilities	7.46	3197.40	428.51	23.62	8304.52	351.66	68.40%	On account of Current Assets of FY 2021-22 which has been shifted to Non Current Assets in the FY 22-23.
2	Debt – Equity ratio	Total Debt * Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholder's equity ** Shareholders Equity = Equity Share Capital + Reserves and Surplus	Not Applicable as the company do not have any debt							N.A
3	Debt service coverage ratio	Earnings available for debt service (EBITDA) Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Debt service = Interest +Principal, Short + Long term payable to financial institutions Debt Service = Total Interest + Principal Repayment in case of Term Loans	Not applicable since the company do not have any debt							Not applicable since the company has not made any borrowings from any bank or financial institutions
4	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	5.37%	439.51	8190.16	6.64%	512.31	7714.25	19.20%	N.A
5	Inventory Turnover Ratio	Sales	Average Inventory	Since the company is into financial service, therefore, it does not maintain any inventory, hence, this ratio is not applicable.							N.A
6	Trade receivables turnover ratio	Revenue	Average trade receivable	Since the company is into financial service and that the company do not have any trade receivable, hence, this ratio is not applicable.							N.A
7	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	Since the company is into financial service and that the company do not have any purchases, hence, this ratio is not applicable.							N.A
8	Net capital turnover ratio	Revenue from Operations	Working capital	Since the company is into financial service and that the company do not have any revenue from operations, hence, this ratio is not applicable.							N.A
9	Net profit ratio	Net profit	Total Revenue	58.99%	439.51	745.08	74.39%	512.31	688.72	20.70%	N.A
10	Return on Capital Employed (ROCE)	Earning before interest and taxes Earning before Interest and Taxes = Profit Before Tax + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Capital employed Capital employed = Equity Share Capital + Reserves and Surplus + Long Term Borrowings + Short Term Borrowings +(-) Deferred Tax Asset / Liabilities - Non Current Investments	5.23%	439.51	8409.91	6.43%	512.31	7970.40	18.69%	N.A
11	Return on Investment	Income derived from investment	Average Investment	The company does not have investment, hence, this ratio is not applicable.							N.A

Note No 20

The previous year's figures have been re-grouped / re-classified to conform to this year's classification which is as per Schedule III of the Companies Act, 2013. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2022

As per our Report of even date

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

CA Rohan Thakkar
Proprietor
M.No. 135131
Place: Ahmedabad
Date:01.09.2023

For, VERACITY BROKING SERVICES PRIVATE LIMITED

(Prmit Brahmbhatt)
DIN # 02400764
(Director)

(Manan Bhrambhatt)
DIN# 02346616
(Director)

Place: Ahmedabad
Date:01.09.2023