

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED
Report on the Financial statements

Opinion

We have audited the accompanying financial statements of Veracity Energy and Infrastructure Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit & loss and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statement section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit Matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not

include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management and Board of directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from Fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

- 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.

Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books;
 - c) The balance sheet, the statement of profit & loss and the cash flow statement 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,
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being

appointed as a director in terms of Section 164 (2) of the Act; and

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting of Internal Financial Controls is not applicable.
- g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts that were * required to be transferred to the Investor

Education and Protection Fund
by the Company.

IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i.) 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 to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii.) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii.) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

l) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with Section 123 of the companies Act 2013, is not applicable for the year under consideration.

j) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Mistry & Shah LLP
Chartered Accountants

F.R.N:- W100683



CA Krunal Shah
Partner

M.No.144596

UDIN: 26144596ZZDEW06816

Place: Ahmedabad

Date: 16th May, 2026

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VERACITY ENERGY AND INFRASTRUCTURE PRIVATE LIMITED.

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the company for the year ended March 31st, 2026:

I.

a) In our opinion and according to the information given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipment's have been noticed.

c) In our opinion and according to the information and explanations given to us company is not holding any immovable assets, so this point is not applicable.

d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year.

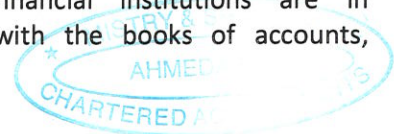
Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

II.

a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts,



except in the following cases mentioned in "Annexure B"

- III. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
- VI. The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- VII. According to information and explanations given to us and based on our examination of the books of account, and records,

- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including
- b) goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- c) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 except the following:

Name of the statute	Nature of the dues	Amount (in thousands)	Period to which the amount related
Income Tax Act, 1961	TDS Dues	210.00	F.Y 2014-15

- d) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

- VIII. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

AHMEDABAD
CHARTERED ACCOUNTANTS

IX.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

XI.

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistleblower complaints, have been received by the Company during the year.

XII. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

(a) In our opinion and according to the information and explanations are given to us, the Company does not require an internal audit system as per provision of section 138 of The Companies Act, 2013.

(b) Since internal audit is not applicable to the Company, paragraph 3(xiv) of the Order is not applicable.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

XVI.

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

XIX. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities,

other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In our opinion and according to the information and explanations given to us, Provision for Corporate Social Responsibility as per Section 135 (5) of the Companies Act 2013 is not applicable to the company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

XXI. In our opinion and according to the information and explanations are given to us, the Company does not have investments in subsidiaries/associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683



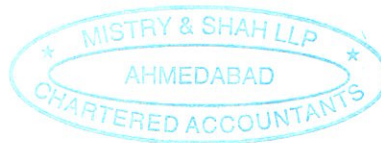

CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596ZZDEW06816
Place: Ahmedabad
Date: 16th May, 2026

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT ON Companies (Auditor's Report)

Particulars	Data as per Stock Statements			Data as per Books			Differences		
	Stock	Debtors/Advance to supplier	Creditors/Advance from customer	Stock	Debtors/Advance to supplier	Creditors/Advance from customer	Stock	Debtors/Advance to supplier	Creditors/Advance from customer
Apr-25	1,75,99,695.00	2,45,99,292.00	-21,43,218.07	1,74,30,846.33	2,45,96,173.64	-21,25,090.78	1,68,848.67	3,118.36	-18,127.29
May-25	1,28,19,223.00	2,18,32,979.44	-18,66,042.28	1,30,64,182.74	2,17,46,444.74	-18,84,814.78	-2,44,959.74	86,534.70	18,772.50
Jun-25	94,45,571.00	4,30,12,568.00	-13,47,623.00	1,09,57,643.85	4,30,77,358.54	-24,12,740.70	-15,12,072.85	-64,790.54	10,65,117.70
Jul-25	68,30,415.00	3,03,86,779.00	-38,93,827.00	1,23,21,132.37	3,52,45,474.52	-51,49,007.78	-54,90,717.37	-48,58,695.52	12,55,180.78
Aug-25	81,22,634.00	3,37,33,107.00	-39,96,717.00	1,00,49,782.72	4,64,61,381.07	-54,78,236.54	-19,27,148.72	-1,27,28,274.07	14,81,519.54
Sep-25	68,97,811.00	2,26,72,765.22	-57,84,607.79	78,66,778.29	3,09,59,969.31	-53,59,326.10	-9,68,967.29	-82,87,204.09	-4,25,281.69
Oct-25	1,56,92,886.00	3,12,78,117.00	-1,56,62,436.00	1,56,93,310.24	3,65,96,087.75	-2,08,83,799.48	-424.24	-53,17,970.75	52,21,363.48
Nov-25	1,36,34,017.00	4,40,25,536.00	-2,74,75,604.00	1,37,43,993.06	4,25,66,987.10	-3,06,57,708.06	-1,09,976.06	14,58,548.90	31,82,104.06
Dec-25	86,35,811.00	5,32,29,909.00	-3,08,34,933.00	88,26,613.93	6,46,30,151.73	-3,22,21,043.42	-1,90,802.93	-1,14,00,242.73	13,86,110.42
Jan-26	73,18,762.04	4,18,04,711.70	-2,62,14,272.00	75,01,888.64	4,68,15,843.63	-3,18,76,646.42	-1,83,126.60	-50,11,131.93	56,62,374.42
Feb-26	3,46,63,710.77	6,18,00,648.25	-4,22,92,263.30	3,45,22,485.70	7,71,42,792.47	-5,89,21,293.18	1,41,225.07	-1,53,42,144.22	1,66,29,029.88
Mar-26	72,45,113.23	9,47,08,442.67	-8,36,608.00	72,42,275.29	9,47,53,804.67	-50,83,126.50	2,837.94	-45,362.00	42,46,518.50
Total	14,89,05,649.04	50,30,84,855.28	-16,23,48,151.44	15,92,20,933.16	56,45,92,469.17	-20,20,52,833.74	-1,03,15,284.12	-6,15,07,613.89	3,97,04,682.30

Figures for reporting to bank were drawn from the unaudited provisional books of accounts.



x **Veracity Energy And Infrastructure Private Limited**
(CIN: U40106GJ2012PTC073056)
Balance Sheet as at 31-March-2026

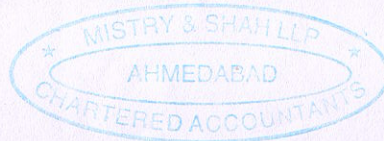
(₹ in '000)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,500.00	2,500.00
(b) Reserves and Surplus	4	63,013.01	28,547.05
(c) Money Received against Share Warrants		-	-
Total		65,513.01	31,047.05
(2) Share application money pending allotment			
(b) Reserves and Surplus		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	2,708.25	8,576.91
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	406.81	496.71
(d) Long-term Provisions	7	727.64	569.22
Total		3,842.70	9,642.84
(4) Current liabilities			
(a) Short-term Borrowings	8	21,347.69	1,480.02
(b) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		1,295.87	40.34
- Due to Others		131.75	1,213.99
(c) Other Current Liabilities	10	7,331.42	7,190.46
(d) Short-term Provisions	11	13,427.33	5,409.73
Total		43,534.06	15,334.54
Total Equity and Liabilities		1,12,889.77	56,024.43
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	9,429.95	5,844.31
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	195.89	107.10
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	999.78	770.19
Total		10,625.62	6,721.60
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	7,242.27	9,642.00
(c) Trade Receivables	16	94,673.84	15,766.59
(d) Cash and cash equivalents	17	73.03	9,330.26
(e) Short-term Loans and Advances	18	274.99	14,396.54
(f) Other Current Assets	19	-	167.44
Total		1,02,264.13	49,302.83
Total Assets		1,12,889.76	56,024.43

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596ZZDEWO6816
Place: Ahmedabad
Date: 16-May-2026

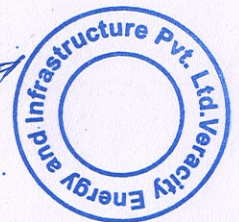


For and on behalf of the Board of
Veracity Energy And Infrastructure Private Limited

Pramit Brahmhatt Kanaksinh Gohil

Director
DIN-02400764

Director
DIN-02917131



Place: Ahmedabad
Date: 16-May-2026

Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Statement of Profit and loss for the year ended 31-March-2026

(₹ in '000)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	2,02,645.79	1,50,744.33
Other Income	21	626.59	995.26
Total Income		2,03,272.38	1,51,739.59
Expenses			
Cost of Material Consumed	22	1,26,000.15	83,369.19
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	-349.97	14,698.23
Employee Benefit Expenses	24	9,555.51	8,860.96
Manufacturing Expense		-	7,880.70
Finance Costs	25	3,476.54	1,955.77
Depreciation and Amortization Expenses	26	1,115.19	1,148.38
Other Expenses	27	16,518.70	11,574.92
Total expenses		1,56,316.12	1,29,488.15
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		46,956.26	22,251.44
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		46,956.26	22,251.44
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		46,956.26	22,251.44
Tax Expenses	28		
- Current Tax		12,105.67	5,146.98
- Deferred Tax		-88.79	-55.04
- MAT Credit Entitlement		-	-
- Prior Period Taxes		473.43	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		34,465.95	17,159.50
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		34,465.95	17,159.50
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	137.86	68.64
-Diluted (In Rs)	29	137.86	68.64

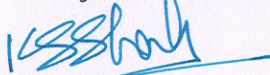
See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Krunal Shah

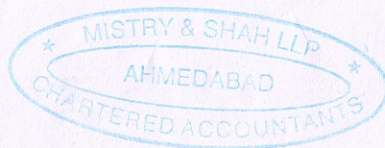
Partner

Membership No. 144596

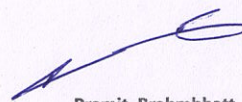
UDIN: 26144596ZZDEWO6816

Place: Ahmedabad

Date: 16-May-2026



For and on behalf of the Board of
Veracity Energy And Infrastructure Private Limited



Pramit Brahmhatt

Director

DIN-02400764

Place: Ahmedabad

Date: 16-May-2026



Kanaksinh Gohil

Director

DIN-02917131



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)

Cash Flow Statement for the year ended 31-March-2026

(₹ in '000)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		46,956.27	22,251.44
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1,115.19	1,148.38
Operating Profit before working capital changes		51,548.00	25,287.21
Adjustment for:			
Inventories		2,399.72	7,657.18
Trade Receivables		-78,907.25	8,418.68
Loans and Advances		14,121.55	-4,304.52
Other Current Assets		167.44	-24.64
Other Non current Assets		-229.59	-
Trade Payables		173.29	-3,459.97
Other Current Liabilities		140.96	-5,559.78
Long term Liabilities		-89.90	-109.76
Short-term Provisions		-4,561.50	-4,542.40
Long-term Provisions		158.42	278.12
Cash (Used in)/Generated from Operations		-15,078.86	23,640.12
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		-15,078.86	23,640.12
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-4,700.83	-209.07
Net Cash (Used in)/Generated from Investing Activities		-4,700.83	-209.07
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		-5,868.66	-171.45
Proceeds from Short Term Borrowings		19,867.67	-
Repayment of Short Term Borrowings		-	-12,148.94
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-3,476.54	-1,887.39
Net Cash (Used in)/Generated from Financing Activities		10,522.47	-14,207.78
Net Increase/(Decrease) in Cash and Cash Equivalents		-9,257.22	9,223.28
Opening Balance of Cash and Cash Equivalents		9,330.26	106.98
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	73.03	9,330.26

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	0.01	-
Cheques, drafts on hand	-	-
Balances with banks in current accounts	73.03	9,330.26
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	73.03	9,330.26
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	73.03	9,330.26

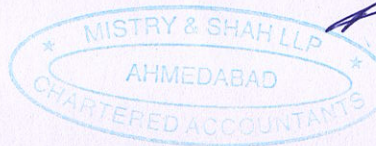
Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596ZZDEWO6816
Place: Ahmedabad
Date: 16-May-2026



For and on behalf of the Board of
Veracity Energy And Infrastructure Private Limited

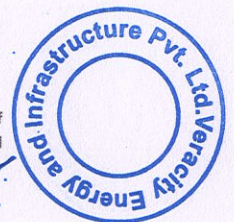
Pramit Brahmhatt

Director
DIN-02400764

Place: Ahmedabad
Date: 16-May-2026

Kanaksinh Gohil

Director
DIN-02917131



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company, Veracity Energy and Infrastructure Private Limited, was incorporated under the provisions of the Companies Act, 1956, vide CIN: U40106GJ2012PTC073056 dated December 20, 2012, in the State of Gujarat. The registered office of the Company is located at: Office No. 301, Ashirvad Paras, Opposite Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India – 380051. Veracity Energy and Infrastructure Private Limited is a subsidiary of Sahaj Solar Limited and is primarily engaged in the manufacturing and fabrication of high-end mounting solutions for the solar industry, along with providing customer onboarding and file processing services.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements in conformity with the applicable Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities. Management believes that the estimates and assumptions used are prudent and reasonable. However, actual results may differ from these estimates. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous year.

c Property, Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any directly attributable costs incurred in bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible fixed asset is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Expenditure that enhances the performance of the asset beyond its originally assessed standard is added to its carrying amount. All other expenses, including day-to-day repairs and maintenance and replacement of parts, are charged to the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date the assets are ready for their intended use.

Gains or losses arising on derecognition of a tangible fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss at the time of derecognition.

The Company identifies significant components of an asset, where the useful life of such components differs from that of the main asset, and depreciates them separately.

Depreciation on tangible fixed assets is provided using the Written Down Value (WDV) Method over the useful lives of the assets as estimated by the Management.

Depreciation on additions to and deletions from assets is provided on a pro-rata basis with reference to the date (or



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Investment

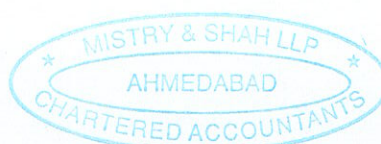
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Inventories are valued at cost or NRV whichever is lower in accordance with AS-2 "Inventories". Cost of inventory includes purchase cost and overhead costs directly attributable to such inventories.

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

j Revenue recognition

Revenue has been recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition issued by the Institute of Chartered Accountants of India. Other operating income is also recognised in line with the provisions of AS 9.

Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, the amount of revenue can be measured reliably, and it is reasonably certain that the ultimate collection will be realised.

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate of interest.

k Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

I Taxation

Current income tax expense comprises taxes on income from operations in India . Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares □

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Krunal

Partner

Membership No. 144596

UDIN: 26144596ZZDEWO6816

Place: Ahmedabad

Date: 16-May-2026

For and on behalf of the Board of

Veracity Energy And Infrastructure Private Limited



Pramit Brahmbhatt

Director

DIN-02400764



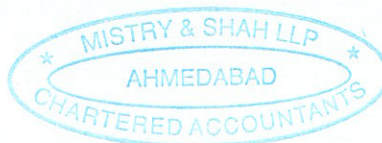
Kanaksinh Gohil

Director

DIN-02917131

Place: Ahmedabad

Date: 16-May-2026



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

3 Share Capital

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 250000 (Previous Year -250000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 250000 (Previous Year -250000) Equity Shares paid up	2,500.00	2,500.00
Total	2,500.00	2,500.00

The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

The company didn't have outstanding calls unpaid by directors and officers of the company (previous year NIL) and also didn't have any amount of forfeited shares.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares				
Opening Balance	2,50,000	2,500.00	2,50,000	2,500.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	2,50,000	2,500.00	2,50,000	2,500.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

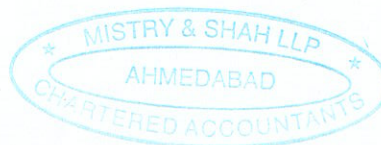
Particulars	31-March-2026		31-March-2025	
	No of Shares	(in '000)	No of Shares	(in '000)
Sahaj Solar Limited	2,00,000	2,000.00	2,00,000	2,000.00

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Pramit Brahmhatt	46,970	18.79%	46,970	18.79%
Sahaj Solar Limited	2,00,000	80.00%	2,00,000	80.00%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmhatt	Equity	46,970	18.79%	0.00%



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmhatt	Equity	46,970	18.79%	0.00%

4 Reserves and Surplus

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	28,547.05	11,387.55
Add: Profit/(loss) during the year	34,465.95	17,159.50
Balance at the end of the year	63,013.01	28,547.05
Total	63,013.01	28,547.05

5 Long term borrowings

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	2,708.25	-
Unsecured Loans and advances from related parties	-	8,576.91
Total	2,708.25	8,576.91

Borrowings includes

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Term Loan from Bank	2,708.52	-
Loan From Related Entities	-	8,576.91
Total	2,708.52	8,576.91

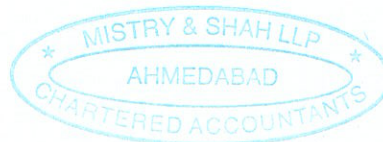
Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd	CGTMSE Guarantee, Debtors, Plant and Machinery, Stock, PG of Directors	9.75%	57210	72

6 Other Long term liabilities

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Others -Deferred Government Grant	406.81	496.71
Total	406.81	496.71



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

7 Long term provisions

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	727.64	569.22
Total	727.64	569.22

The amount of provision for gratuity is considered as per the actuary report from Government approved valuer Mr. Kulin Patel (Reg no: 10235) as on 24-04-2026.

The amount of provision for leave encashment is considered as per the actuary report from Government approved valuer Mr. Kulin Patel (Reg no: 10235) as on 24-04-2026.

8 Short term borrowings

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	-	1,480.02
Secured Loans repayable on demand from banks	21,347.69	-
Total	21,347.69	1,480.02

Borrowings includes

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Cash Credit Facility	21,347.69	-
Total	21,347.69	-

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Ltd	9.50%	hypothecation of Stock, Debtor and Plant & Machinery.

9 Trade payables

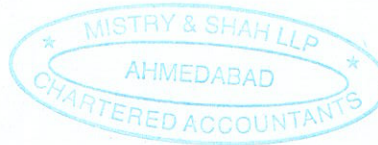
(₹ in '000)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	1,295.87	40.34
Due to others	131.75	1,213.99
Total	1,427.62	1,254.33

9.1 Trade Payable ageing schedule as at 31-March-2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,295.87				1,295.87
Others	131.75				131.75
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,427.62
MSME - Undue					
Others - Undue					
Total					1,427.62



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

9.2 Trade Payable ageing schedule as at 31-March-2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.34				40.34
Others	1,214.00				1,214.00
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,254.34
MSME - Undue					
Others - Undue					
Total					1,254.34

10 Other current liabilities

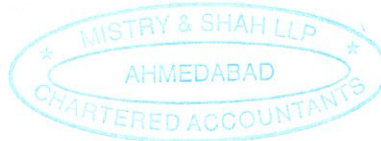
(₹ in '000)

Particulars	31-March-2026	31-March-2025
Interest accrued but not due on borrowings	-	10.84
Interest accrued and due on borrowings	19.80	-
Duties and taxes payables	6,838.14	6,701.82
unpaid Expense	473.48	477.80
Total	7,331.42	7,190.46

11 Short term provisions

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	700.09	590.75
Provision for income tax	12,727.24	4,818.98
Total	13,427.33	5,409.73



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(C in '000)

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment						
Plant and Equipment	13,222.71	4,717.40	-	17,940.11	-	5,722.16
Furniture and Fixtures	162.05	-	-	162.05	-	48.05
Office equipment	190.05	-	-	190.05	-	51.33
Computers	455.27	73.32	-	528.59	-	22.76
Total	14,030.08	4,790.72	-	18,820.79	-	5,844.31
Previous Year	13,711.25	318.83	-	14,030.08	1,205.08	5,844.31
				6,927.63	1,258.13	
				8,185.76	9,390.84	
				7,500.55	8,674.42	
				113.99	126.43	
				138.71	152.00	
				432.51	437.99	
				1,173.87	9,265.69	
				12.44	35.61	
				13.29	38.05	
				5.48	90.60	



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

13 Deferred tax assets net (₹ in '000)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	195.89	107.10
Total	195.89	107.10

13.1 Significant Components of Deferred Tax (₹ in '000)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	189.00	70.55
Difference between book depreciation and tax depreciation	6.89	36.55
Gross Deferred Tax Asset (A)	195.89	107.10
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	195.89	107.10

13.2 Significant components of Deferred Tax charged during the year (₹ in '000)

Particulars	31-March-2026	31-March-2025
Expenses provided but allowable in Income tax on Payment basis	-118.45	2.80
Difference between book depreciation and tax depreciation	29.66	-57.84
Total	-88.79	-55.04

14 Other non current assets (₹ in '000)

Particulars	31-March-2026	31-March-2025
Security Deposits	999.78	770.19
Total	999.78	770.19

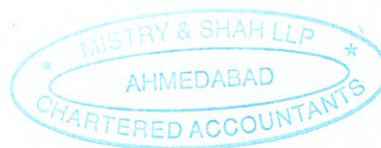
15 Inventories (₹ in '000)

Particulars	31-March-2026	31-March-2025
Raw materials	4,486.80	7,236.49
Finished goods	2,755.48	2,405.51
Total	7,242.27	9,642.00

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV).

16 Trade receivables (₹ in '000)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	94,673.84	15,766.59
Total	94,673.84	15,766.59



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

16.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	66,251.22	28,422.62				94,673.84
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						94,673.84
Undue - considered good						
Total						94,673.84

16.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	15,766.60					15,766.60
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						15,766.60
Undue - considered good						
Total						15,766.60

17 Cash and cash equivalents

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Cash on hand	0.01	-
Balances with banks in current accounts	73.02	9,330.26
Total	73.03	9,330.26

18 Short term loans and advances

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	174.80	224.00
Advances to suppliers	76.96	5,346.07
Balances with Government Authorities	11.57	8,799.20
Others		
-Prepaid Expenses	11.66	27.27
Total	274.99	14,396.54



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

19 Other current assets (₹ in '000)

Particulars	31-March-2026	31-March-2025
Deferred Tax Credit	-	13.35
Deposit for CST	-	10.00
Deposit for VAT	-	10.00
Government Incentive	-	134.09
Total	-	167.44

20 Revenue from operations (₹ in '000)

Particulars	31-March-2026	31-March-2025
Sale of products	2,01,632.34	1,44,444.33
Sale of services	1,000.00	6,300.00
Other operating revenues	13.45	-
Total	2,02,645.79	1,50,744.33

21 Other Income (₹ in '000)

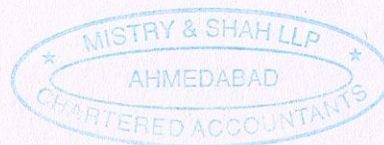
Particulars	31-March-2026	31-March-2025
Other non-operating income (net of expenses)	2.70	429.27
Bad Debts Recovered	-	500.00
Insurance Claim Received	623.89	-
Rebate and Discount	-	65.99
Total	626.59	995.26

22 Cost of Material Consumed (₹ in '000)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	7,236.49	195.44
Purchases	1,23,250.46	90,410.24
Less: Closing stock	4,486.80	7,236.49
Total	1,26,000.15	83,369.19
Total	1,26,000.15	83,369.19

23 Change in Inventories of work in progress and finished goods (₹ in '000)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	2,405.51	17,103.74
Less: Closing Inventories		
Finished Goods	2,755.48	2,405.51
Total	-349.97	14,698.23



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements

24 Employee benefit expenses

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Salaries and wages	7,708.14	6,868.79
Contribution to provident and other funds	561.25	568.76
Staff welfare expenses	1,115.13	1,143.12
Gratuity Expense	171.62	256.20
Leave Encashment Expense	-0.63	24.09
Total	9,555.51	8,860.96

Defined Contribution Plan

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	486.08	461.68
Employers Contribution to Employee State Insurance	75.17	107.08

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in '000)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation	719.26	547.63	23.47	24.10
Defined Benefit Obligation at year end	719.26	547.63	23.47	24.10
Fair value of plan assets as at the end of the year	-	-	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in '000)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	719.26	547.63	23.47	24.10
Amount classified as:				
Short term provision	13.08	0.59	2.01	1.92
Long term provision	706.17	547.04	21.47	22.17

Expenses recognized in Profit and Loss Account

(₹ in '000)

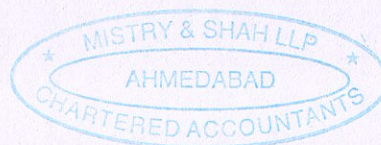
Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Current service cost	171.62	256.20	-0.63	24.10
Total expense recognised in Profit and Loss	171.62	256.20	-0.63	24.10

Actuarial assumptions

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Discount Rate	7.59%	6.82%	7.59%	6.82%
Expected Rate of increase in Compensation Level	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on Plan assets	NA	NA	NA	NA
	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Mortality Rate				
Retirement Rate	4.50%	4.50%	4.50%	4.50%
Average Attained Age	60	60		60

General Description of the Plan

Every employee of the company is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.



Veracity Energy And Infrastructure Private Limited

(CIN: U40106GJ2012PTC073056)

Notes forming part of the Financial Statements**25 Finance costs**

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Interest expense	1,779.92	1,940.89
Other borrowing costs	1,696.62	14.88
Total	3,476.54	1,955.77

26 Depreciation and amortization expenses

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	1,115.19	1,148.38
Total	1,115.19	1,148.38

The depreciation charged in the Fixed Asset Schedule represents the gross depreciation as per the applicable useful lives of the assets, whereas the depreciation expense recognized in the Profit and Loss Account is presented net of the amount of deferred government grant income recognized during the period. This results in a lower depreciation expense in the Profit and Loss Account as compared to the Fixed Asset Schedule.

27 Other expenses

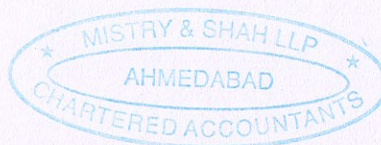
(₹ in '000)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	60.00	60.00
Administrative expenses	903.20	808.24
Commission	225.00	-
Direct expenses	10,558.95	5,683.09
Freight Inward	11.46	5.55
Freight outward	76.64	31.83
Insurance	35.34	44.93
Power and fuel	35.43	19.00
Professional fees	409.64	545.10
Rent	3,409.15	3,134.80
Repairs others	238.19	816.43
Rates and taxes	127.51	14.48
Selling & Distribution Expenses	72.00	155.00
Other Business Administrative Expenses	175.62	164.51
Telephone expenses	45.00	-
Travelling Expenses	135.57	91.96
Total	16,518.70	11,574.92

28 Tax Expenses

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Current Tax	12,105.67	5,146.98
Deferred Tax	-88.79	-55.04
Prior Period Taxes	473.43	-
Total	12,490.31	5,091.94



Veracity Energy And Infrastructure Private Limited
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Notes forming part of the Financial Statements

29 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (' in '000)	34,465.95	17,159.50
Weighted average number of Equity Shares	2,50,000	2,50,000
Earnings per share basic (Rs)	137.86	68.64
Earnings per share diluted (Rs)	137.86	68.64
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

Particulars	31-March-2026	31-March-2025
Payments to auditor as - Auditor	60.00	60.00
Total	60.00	60.00

(₹ in '000)

31 Related Party Disclosure

(i) List of Related Parties

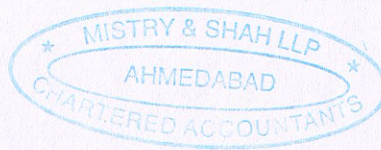
Relationship

Pramit Brahmhatt	Director
Sahaj Solar Limited	Holding Company
Veracity Recycler Private Limited	Common management
Manan Brahmhatt	Relative of Key Managerial Person
Veracity Powertronics Private Limited	Sister concern
Kanak Singh Gohil	Director

(ii) Related Party Transactions

Particulars	Relationship	31-March-2026	31-March-2025
Loan Accepted - Pramit Brahmhatt	Director	-	-
Rent - Pramit Brahmhatt	Director	453.00	360.00
- Manan Brahmhatt	Relative of Key Managerial Person	180.00	180.00
Sale of Goods and Services - Sahaj Solar Limited	Holding Company	17,195.72	23,362.43
- Veracity Recycler Private Limited	Common management	2,120.57	-
Purchase of Goods and Services - Sahaj Solar Limited	Holding Company	112.13	-
Interest paid on Loan - Veracity Recycler Private Limited	Common management	22.00	507.23
Loan Repaid - Pramit Brahmhatt	Director	-	-
Interest on Loan - Sahaj Solar Limited	Holding Company	-	651.97
Continued to next page			

(₹ in '000)



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

Related Party Transactions

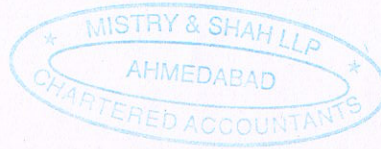
(₹ in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
Purchase of Goods			
- Veracity Powertronics Private Limited	Sister concern	366.00	1,845.00
Reimbursement of expense			
- Sahaj Solar Limited	Holding Company	64.00	19.70
- Kanak Sinh Gohil	Director	60.36	25.36
Rent Deposit			
- Pramit Brahmhatt	Director	57.81	-
- Manan Brahmhatt	Relative of Key Managerial Person	17.28	-
Advance Given			
- Kanak Sinh Gohil	Director	5.00	-

(iii) Related Party Balances

(₹ in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loan			
- Pramit Brahmhatt	Director	-	-
- Sahaj Solar Limited	Holding Company	-	4,586.78
Trade Payable			
- Sahaj Solar Limited	Holding Company	49,849.08	-
Interest Payable			
- Veracity Recycler Private Limited	Common management	19.80	3,990.13
Trade Receivable			
- Sahaj Solar Limited	Holding Company	-	241.08
- Veracity Recycler Private Limited	Common management	1,680.00	-
Advance for Expenses			
- Kanak Sinh Gohil	Director	5.00	-
Rent Payable			
- Pramit Brahmhatt	Director	40.77	-
- Manan Brahmhatt	Relative of Key Managerial Person	15.00	-



Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

32 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in '000)

Particulars	Apr-25	May-25	Jun-25	Jul-25
Current Assets as per Quarterly Return filed with Bank	40,055.77	32,786.16	51,110.52	33,323.37
Add:				
Valuation Difference	-	139.65	511.75	9,094.23
Less:				
Valuation Difference	153.84	-	-	-
Current Assets as per Books of Account	39,901.93	32,925.81	51,622.26	42,417.60

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in '000)

Particulars	Aug-25	Sep-25	Oct-25	Nov-25
Current Assets as per Quarterly Return filed with Bank	37,859.02	23,785.97	31,308.57	30,183.95
Add:				
Valuation Difference	13,173.90	9,681.45	97.03	-
Less:				
Valuation Difference	-	-	-	4,530.68
Current Assets as per Books of Account	51,032.93	33,467.42	31,405.60	25,653.27

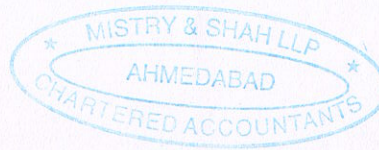
Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in '000)

Particulars	Dec-25	Jan-25	Feb-25	Mar-25
Current Assets as per Quarterly Return filed with Bank	31,030.79	22,909.20	54,172.10	1,01,116.95
Add:				
Valuation Difference	10,204.94	-	-	-
Less:				
Valuation Difference	-	468.12	1,428.11	4,203.99
Current Assets as per Books of Account	41,235.72	22,441.09	52,743.98	96,912.95

33 Registration of Charge

During the period under consideration, company has taken working capital term loan from HDFC bank limited. Total sanctioned amount is Rs 69,700 thousands of which 25,500 thousands accounts for cash credit facility and 44,700 thousands accounts for term loans for purchase of plant and machinery, against such loan charge has been modified in favour of HDFC Bank limited on the plant and machinery, stock and book debts, such charge has been duly registered by the company with ministry of corporate affairs.



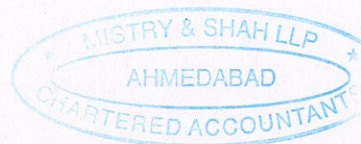
Veracity Energy And Infrastructure Private Limited
(CIN: U40106GJ2012PTC073056)
Notes forming part of the Financial Statements

34 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.35	3.22	-26.94%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.37	0.32	13.36%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	71.39%	76.38%	-6.53%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	24.00	11.19	114.50%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.67	7.55	-51.37%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	91.91	30.30	203.39%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	3.45	4.44	-22.25%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	17.01%	11.38%	49.41%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	56.31%	58.89%	-4.39%

Reasons for Variances

- (a) The decrease in current ratio is due to significant increase in current liabilities of the company in proportion to current assets when compared with previous year.
- (b) The improvement in the inventory turnover ratio is primarily attributable to a rise in sales/operating revenue during the year, while inventory levels remained relatively stable. This indicates enhanced inventory management efficiency, reflecting the company's improved ability to convert inventory into sales at a faster rate.
- (c) The decrease in trade receivable turnover ratio is due to the fact that during the year company has increase the credit terms given to the debtors compared to previous year which has lead to increase in sales of the company significantly during the year.
- (d) The increase in trade payable is due to the reason that company is able to clear off the payments to the creditors on timely basis
- (e) The increase in net profit ratio is attributable to the fact that during the year turnover has increased significantly, and that the company has improved in managing its expenses.



35 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company does not have any investment property.
2. The Company has not revalued its Property, Plant and Equipment and Intangible assets.
3. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

4. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as,search or survey or any other relevant provisions of the Income Tax Act, 1961).

6. The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.
7. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

8. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 Regrouping

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the previous year.

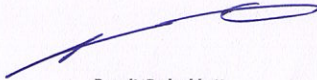
37 Utilisation of Borrowed Fund

a) During the year, 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596ZZDEWO6816
Place: Ahmedabad
Date: 16-May-2026



Pramit Brahmhatt
Director
DIN-02400764

Place: Ahmedabad
Date: 16-May-2026

For and on behalf of the Board of
Veracity Energy And Infrastructure Private Limited

Kanaksinh Gohil
Director
DIN-02917131

