

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
VERACITY POWERTRONICS PRIVATE LIMITED
Report on the Financial statements

Opinion

We have audited the accompanying financial statements of Veracity Powertronics 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

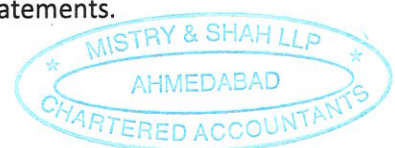
and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view 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:

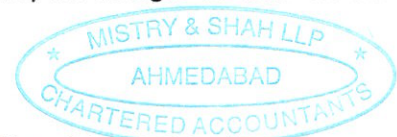
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

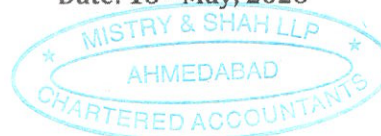
j) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all 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: 26144596PTBOEJ4746

Place: Ahmedabad
Date: 16th May, 2026



ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VERACITY POWERTRONICS 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	4.950	F.Y 2022-23
Income Tax Act, 1961	TDS Dues	1.460	Period Prior to F.Y 2022-23

- 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.

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) (a) 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 whistle-

blower 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

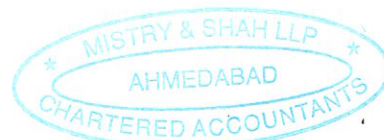
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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: 26144596PTBOEJ4746

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	48,35,642.00	43,35,801.00	-44,79,477.00	46,22,780.00	42,78,108.00	-46,93,076.00	2,12,862.00	57,693.00	2,13,599.00
May-25	1,47,84,481.00	50,47,069.00	-1,21,41,919.00	1,56,10,542.00	39,42,195.00	-1,27,14,824.00	-8,26,061.00	11,04,874.00	5,72,905.00
Jun-25	1,08,33,438.00	1,06,35,653.00	-92,39,043.00	98,04,227.00	1,06,83,029.00	-89,59,542.00	10,29,211.00	-47,376.00	-2,79,501.00
Jul-25	1,36,31,078.00	1,97,50,874.00	-61,43,948.00	1,26,00,273.00	2,33,72,725.00	-49,46,015.00	10,30,805.00	-36,21,851.00	-11,97,933.00
Aug-25	1,23,54,009.00	3,32,13,826.00	-3,21,47,791.00	1,15,26,910.00	3,52,12,587.00	-3,39,13,569.00	8,27,099.00	-19,98,761.00	17,65,778.00
Sep-25	1,84,27,647.00	3,01,59,809.00	-3,19,54,725.00	1,95,49,272.00	2,56,43,220.00	-3,37,06,731.00	-11,21,625.00	45,16,589.00	17,52,006.00
Oct-25	2,02,14,757.00	2,38,45,915.00	-3,13,90,562.00	2,09,54,542.00	2,36,59,788.00	-3,42,12,632.00	-7,39,785.00	1,86,127.00	28,22,070.00
Nov-25	2,18,54,384.00	2,80,18,260.00	-3,91,79,330.00	2,23,80,471.00	2,80,56,968.00	-5,04,94,375.00	-5,26,087.00	-38,708.00	1,13,15,045.00
Dec-25	2,28,47,008.00	3,27,30,314.00	-4,22,51,956.00	2,31,18,816.00	3,79,29,258.00	-5,18,01,742.00	-2,71,808.00	-51,98,944.00	95,49,786.00
Jan-26	3,10,17,258.00	2,25,12,148.00	-4,26,69,363.00	3,13,31,631.00	2,49,18,971.00	-4,32,03,636.00	-3,14,373.00	-24,06,823.00	5,34,273.00
Feb-26	2,11,26,065.00	3,21,82,901.00	-1,82,89,559.00	2,24,34,624.00	3,27,50,972.00	-1,98,16,364.00	-13,08,559.00	-5,68,071.00	15,26,805.00
Mar-26	1,76,42,032.00	2,37,88,370.00	-64,94,463.00	1,79,91,746.00	3,89,23,345.00	-2,23,53,664.00	-3,49,654.00	-1,51,34,975.00	1,58,59,201.00
Total	20,95,67,859.00	26,62,20,940.00	-27,63,82,136.00	21,19,25,834.00	28,93,71,166.00	-32,08,16,170.00	-23,57,975.00	-2,31,50,226.00	4,44,34,034.00

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



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
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	100.00	100.00
(b) Reserves and Surplus	4	27,973.47	21,244.20
Total		28,073.47	21,344.20
(2) Non-current liabilities			
(a) Long-term Borrowings	5	880.05	14,227.30
(b) Deferred Tax Liabilities (net)	6	-	7.32
(c) Long-term Provisions	7	130.63	19.26
Total		1,010.68	14,253.88
(3) Current liabilities			
(a) Short-term Borrowings	8	16,905.96	-
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		5,813.68	48.85
- Due to Others		717.29	652.66
(c) Other Current Liabilities	10	2,869.33	308.05
(d) Short-term Provisions	11	3,326.38	2,239.61
Total		29,632.64	3,249.17
Total Equity and Liabilities		58,716.79	38,847.25
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	191.53	-
(ii) Intangible Assets	12	148.99	167.49
(iii) Capital Work-in-progress	12	1,293.92	-
(b) Deferred Tax Assets (net)	13	364.88	-
(c) Other Non-current Assets	14	3,581.67	837.53
Total		5,580.99	1,005.02
(2) Current assets			
(a) Inventories	15	17,991.75	20,390.59
(b) Trade Receivables	16	21,625.79	872.90
(c) Cash and cash equivalents	17	2,909.92	1,908.12
(d) Short-term Loans and Advances	18	9,157.35	14,570.02
(e) Other Current Assets	19	1,450.99	100.60
Total		53,135.80	37,842.23
Total Assets		58,716.79	38,847.25

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

K S Shah

CA Krunal Shah

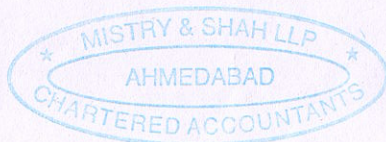
Partner

Membership No. 144596

UDIN: 26144596PTBOEJ4746

Place: Ahmedabad

Date: 16-May-2026



For and on behalf of the Board of
Veracity Powertronics Private Limited



Manan

Manan Brahmhatt

Director

DIN:02346616

Pramit

Pramit Brahmhatt

Director

DIN:02400764

Place: Ahmedabad

Date: 16-May-2026

Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

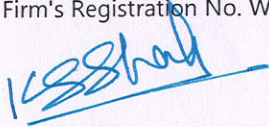
Statement of Profit and loss for the year ended 31-March-2026

(₹ in '000)

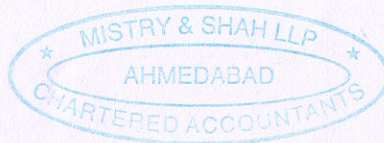
Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	1,40,594.06	1,66,577.89
Other Income	21	66.25	74.28
Total Income		1,40,660.31	1,66,652.17
Expenses			
Purchases of Stock in Trade	22	1,10,869.84	1,48,051.04
Employee Benefit Expenses	23	6,959.76	368.85
Finance Costs	24	2,520.77	3,162.93
Depreciation and Amortization Expenses	25	76.76	15.91
Other Expenses	26	11,151.68	6,581.41
Total expenses		1,31,578.81	1,58,180.14
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9,081.50	8,472.03
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		9,081.50	8,472.03
Extraordinary Item		-	-
Profit/(Loss) before Tax		9,081.50	8,472.03
Tax Expenses	27		
- Current Tax		2,728.46	2,213.23
- Deferred Tax		-372.20	2.11
- Prior Period Taxes		-4.04	-
Profit/(Loss) after Tax		6,729.28	6,256.69
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	672.93	625.67
-Diluted (In Rs)	28	672.93	625.67

See accompanying notes to the financial statements

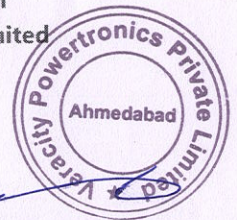
As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

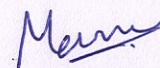



CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596PTBOEJ4746
Place: Ahmedabad
Date: 15-May-2026



For and on behalf of the Board of
Veracity Powertronics Private limited




Manan Brahmbhatt
Director
DIN:02346616


Pramit Brahmbhatt
Director
DIN:02400764

Place: Ahmedabad
Date: 15-May-2026

Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)

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		9,081.50	8,472.03
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		76.76	15.91
Bad debt, provision for doubtful debts		-	72.48
Interest Income		-66.25	-15.90
Finance Costs		2,520.77	3,162.93
Operating Profit before working capital changes		11,612.78	11,707.45
Adjustment for:			
Inventories		2,398.85	-20,292.89
Trade Receivables		-20,752.88	618.72
Loans and Advances		3,204.49	52,786.41
Other Current Assets		-1,350.40	-24.97
Other Non current Assets		-	-
Trade Payables		5,829.45	-4,314.90
Other Current Liabilities		1,588.29	-22,368.78
Long term Liabilities		-	-
Short-term Provisions		1,543.51	-2,591.31
Long-term Provisions		111.37	10.45
Cash (Used in)/Generated from Operations		4,185.46	15,530.18
Tax paid(Net)		-	2,000.00
Net Cash (Used in)/Generated from Operating Activities		4,185.46	13,530.18
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,543.70	-30.00
Investment in Term Deposits		-	-10.29
Maturity of Term Deposits		10.29	-
Movement in other non current assets		-2,744.15	-222.36
Interest received		66.25	15.90
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-4,211.31	-246.75
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Proceeds from Long Term Borrowings		-	10,954.45
Repayment of Long Term Borrowings		-13,347.25	-
Proceeds from Short Term Borrowings		16,905.96	-
Repayment of Short Term Borrowings		-	-21,809.31
Interest Paid		-2,520.77	-3,162.93
Net Cash (Used in)/Generated from Financing Activities		1,037.94	-14,017.79
Net Increase/(Decrease) in Cash and Cash Equivalents		1,012.09	-734.36
Opening Balance of Cash and Cash Equivalents		1,897.83	2,632.19
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	2,909.92	1,897.83

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	-	-
Cheques, drafts on hand	-	-
Balances with banks in current accounts	2,909.92	1,897.83
Bank Deposit having maturity of less than 3 months	-	-
Bank Deposit having maturity of greater than 12 months	2,365.64	377.24
Cash and cash equivalents as per Cash Flow Statement	5,275.56	2,275.07
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	10.29
Bank Deposit having maturity of greater than 12 months	-2,365.64	-377.24
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	2,909.92	1,908.12

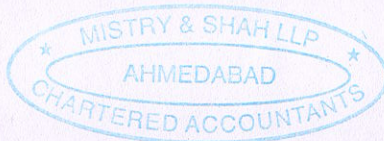
Note:

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

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

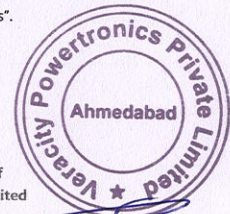
CA. Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596PTBOEJ4746
Place: Ahmedabad
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For and on behalf of the Board of
Veracity Powertronics Private limited

Manan Brahmhatt
Director
DIN:02346616

Prमित Brahmhatt
Director
DIN:02400764



Place: Ahmedabad
Date: 15-May-2026

Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Veracity Powertronics Private Limited ("The Company") was incorporated in Ahmedabad, Gujarat-India on 01st January 2013. The Company is engaged in the assembly and supply of solar pump systems in India and has an established distribution network across the country. The Company also undertakes manufacturing and supply of electrical equipment including transformers, switchgear and related power distribution solutions. With a growing global presence and exports to multiple countries, the Company continues to expand its operations. Driven by a strong customer focus, the Company is committed to delivering high-quality products at competitive prices while continuously investing in the latest technology and research & development.

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.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

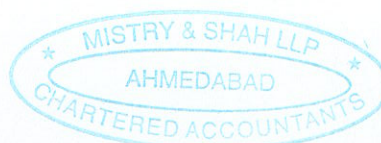
d Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company recognizes the computer software as Intangible Asset as and when it fulfils the recognition criteria mentioned under AS-26.

Policy followed for recognizing subsequent expenditure on software after its completion, in modifying existing software system, as an intangible asset is as follows:

1. It is probable that the expenditure will enable the software to generate future economic benefits in excess of its originally assessed standard of performance; and
2. The expenditure can be measured and attributed to the software reliably.



Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Notes forming part of the Financial Statements

e Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight line method basis so as to write-off the cost of the assets over the useful lives.

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

Type of Assets	Useful Life
Plant and Equipment	15 Years
Computers	3 Years
Intangible Asset	10 Years

f 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.

g Inventories

Company has valued its inventory at cost or NRV whichever is lower. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

h 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.

i Prior Period Adjustments / Exception Items

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items". "Exceptional items" are accounted depending on the nature of transaction.

j Events Occuring After Balance Sheet Date

As per AS 4 Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

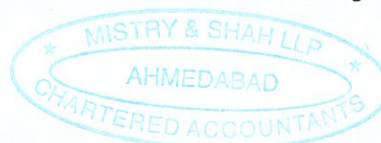
These events can broadly be classified in two ways:

- Those which provide further evidence of conditions that existed at the balance sheet date;
- Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

k Revenue recognition

Revenue has been considered as per AS 9- "Revenue Recognition" issued by Institute of Chartered Accountants of India, Revenue from sale of services is recognized net of returns, trade discounts, rebates, and GST.



Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Notes forming part of the Financial Statements

I Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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.

Contingent liabilities are as follows;

(` in '000)

Particulars	Opening Values	Additions	Adjustments	Closing Values
Demand raised by TDS-CPC	6.41			6.41



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
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, 10000 (Previous Year -10000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
Total	100.00	100.00

In the event of liquidation of the company the holders of Equity Shares will be entitled to receive any of the remaining assets of the company in proportion to the number of Equity Shares held by the shareholders, after distribution of preferential amounts.

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	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	100.00	10,000	100.00

(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	8,000	80.00	8,000	80.00

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

Equity Shares	31-March-2026		31-March-2025		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
Pramit Brahmhatt		1,900	19.00%	1,900	19.00%

(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	1,900	19.00%	0.00%



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
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	1,900	19.00%	0.00%

As per records of the company , Including its register of shareholder /Members and others declaration received from the shareholder regarding the beneficial interest , the above shareholding represents both the legal and beneficial ownership of shares.

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	21,244.20	14,987.51
Add: Profit/(loss) during the year	6,729.28	6,256.69
Balance at the end of the year	27,973.47	21,244.20
Total	27,973.47	21,244.20

5 Long term borrowings

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	880.05	-
Unsecured Loans and advances from related parties	-	14,227.30
Total	880.05	14,227.30

Borrowings includes

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Loan from related Parties	-	14,227.30
Term Loan from HDFC Bank	880.05	-
Total	880.05	14,227.30

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Term Loan	FD, CGTMSE Guarnatee, Hypothcation on Plant and Machinery Funded, PG Of Directors	9.75%	18835	72

Company is not declared wilful defaulter by any bank or financial institution or other lenders.

6 Deferred tax liabilities Net

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities (Net)	-	7.32
Total	-	7.32



Veracity Powertronics Private Limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

7 Long term provisions

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Provision for Employee Benefits	130.63	19.26
Total	130.63	19.26

1.The amount of provision for gratuity and Leave Encashment is considered as per the actuary report from Government approved valuer Mr Kulin Patel dated 25th April 2026 (Reg no.10235).

8 Short term borrowings

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	11.59	-
Secured Loans repayable on demand from banks	16,894.37	-
Total	16,905.96	-

Borrowings includes

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Cash Credit Facility	16,894.37	-
Current Maturity of Long Term Loans	11.59	-
Total	16,905.96	-

Particulars of Short term Borrowings

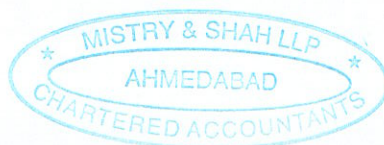
Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	9.75%	Stock-in-Trade & Book Debts

For the purpose of Working Capital, the credit facility sanctioned by HDFC Bank amounted to Rs.25128.975 Thousands which includes Bank Guarantee amounting to Rs.128.975 thousands(Secured against Fixed Deposits) and Cash Credit facility amounting to Rs.25000 thousands.Such credit facility is sanctioned for a tenure of 12 months subject to its renewal.This credit facility sanctioned by the bank have been guaranteed by the directors and related concern which includes Veracity Energy and Infrastructure Private Limited and Sahaj Solar Limited.The primary security offered against such credit facility is CGTMSE Guarantee and Fixed Deposits for bank guarantee.The collateral security offered against such credit facility is Inventory,Book Debts and Personal guarantee of Directors and related concerns.

9 Trade payables

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	5,813.68	48.85
Due to others	717.29	652.66
Total	6,530.97	701.51



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

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	5,813.68				5,813.68
Others	714.29	3.00			717.29
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					6,530.97
MSME - Undue					
Others - Undue					
Total					6,530.97

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	48.85				48.85
Others	652.67				652.67
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					701.51
MSME - Undue					
Others - Undue					
Total					701.51

10 Other current liabilities

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Advances from customers	800.42	-
Deferred Revenue	106.57	92.24
Duties and taxes payables	175.15	80.54
Unpaid Expenses	1,787.19	135.27
Total	2,869.33	308.05

Deferred Revenue pertains to the revenue that will be recognized in future periods for invoices that have already been issued and offered for income upon receipt of the service contract.

11 Short term provisions

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	580.35	26.39
Provision for Income Tax	2,746.03	2,213.22
Total	3,326.38	2,239.61

1.The amount of provision for gratuity and Leave Encashment is considered as per the actuary report from Government approved valuer Mr Kulin Patel dated 25th April 2026 (Reg no.10235).



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(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 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment									
Plant and Equipment	-	202.50	-	202.50	-	31.43	-	171.07	-
Computers	-	47.28	-	47.28	-	26.82	-	20.46	-
Total	-	249.78	-	249.78	-	58.25	-	191.53	-
Previous Year	-	-	-	-	-	-	-	-	-
(ii) Intangible Assets									
Computer software	195.00	-	-	195.00	27.47	18.53	-	149.01	167.53
Total	195.00	-	-	195.00	27.47	18.53	-	149.01	167.53
Previous Year	195.00	-	-	195.00	-	15.91	-	-	-
(iii) Capital Work-in-progress									
								1,293.92	-



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

(₹ in '000)		
13 Deferred tax assets net	31-March-2026	31-March-2025
Particulars		
Deferred tax asset (Net)	364.88	-
Total	364.88	-

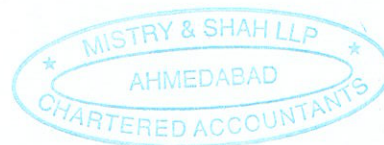
(₹ in '000)		
13.1 Significant Components of Deferred Tax	31-March-2026	31-March-2025
Particulars		
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	377.64	11.46
Gross Deferred Tax Asset (A)	377.64	11.46
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	12.77	18.78
Gross Deferred Tax Liability (B)	12.77	18.78
Net Deferred Tax Asset (A)-(B)	364.88	-7.32

(₹ in '000)		
13.2 Significant components of Deferred Tax charged during the year	31-March-2026	31-March-2025
Particulars		
Expenses provided but allowable in Income tax on Payment basis	-372.77	-2.61
Difference between book depreciation and tax depreciation	0.58	4.72
Total	-372.20	2.11

(₹ in '000)		
14 Other non current assets	31-March-2026	31-March-2025
Particulars		
Security Deposits	1,216.04	460.29
Bank Deposit having maturity of greater than 12 months	2,365.63	377.24
Total	3,581.67	837.53

(₹ in '000)		
15 Inventories	31-March-2026	31-March-2025
Particulars		
Finished goods	17,991.75	20,390.59
Total	17,991.75	20,390.59

(₹ in '000)		
16 Trade receivables	31-March-2026	31-March-2025
Particulars		
Unsecured considered good	21,625.79	872.90
Total	21,625.79	872.90



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
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	19,751.90	1,776.22		97.66		21,625.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						21,625.79
Undue - considered good						
Total						21,625.79

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

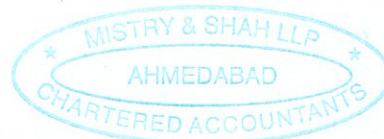
(₹ in '000)

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	582.30	156.01	-	134.59		872.90
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						872.90
Undue - considered good						
Total						872.90

17 Cash and cash equivalents

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Balances with banks in current accounts	2,909.92	1,897.83
Others		
-Bank Deposit having maturity of greater than 12 months	2,365.64	377.24
Cash and cash equivalents - total	5,275.56	2,275.07
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	10.29
Deposits with original maturity for more than 12 months	-2,365.64	-377.24
Total	2,909.92	1,908.12



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

18 Short term loans and advances

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Advances to suppliers	2,219.43	2,532.04
Advance Income Tax (Net of provision for taxes)	-	2,335.54
Balances with Government Authorities	6,677.50	9,409.21
Others		
-Prepaid Expense	260.42	293.23
Total	9,157.35	14,570.02

19 Other current assets

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Interest accrued	72.74	44.28
Deferred GST Credit	1,188.21	-
Unbilled Revenue	190.04	56.32
Total	1,450.99	100.60

Unbilled revenue is recorded for Annual Maintenance Contract services that have commenced their service period, yet invoices for the corresponding period have not been generated during the period under consideration.

20 Revenue from operations

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Sale of products	1,36,478.57	1,65,112.48
Sale of services	3,993.11	1,560.46
Other operating revenues	3.00	-
Others		
-Deferred Revenue from Customers	-14.33	80.52
-Unbilled Revenue from Customers	133.71	-175.57
Total	1,40,594.06	1,66,577.89

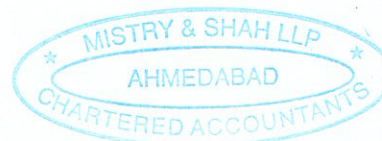
Revenue from Operations includes two elements which necessitate the disclosure:

- Unbilled Revenue amounted to Rs.133.715 thousands includes the amount for which services are provided but the bills are not yet issued for the same.
- Deferred Revenue amounted to Rs.14.329 thousands includes the amount for which services are provided beyond the financial year and invoice is already issued for the same and so such revenue is deferred and reversed in the respective financial year.

21 Other Income

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Interest Income	66.25	15.90
Other non-operating income (net of expenses)	-	58.38
Total	66.25	74.28



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(₹ in '000)

22 Purchases of stock in trade		31-March-2026	31-March-2025
Particulars			
Purchase of Goods		1,10,869.84	1,47,896.04
Purchase of services		-	155.00
Total		1,10,869.84	1,48,051.04

(₹ in '000)

23 Employee benefit expenses		31-March-2026	31-March-2025
Particulars			
Salaries and wages		6,521.63	337.96
Contribution to provident and other funds		256.92	20.50
Staff welfare expenses		67.38	-
Gratuity Expense		87.11	11.21
Leave Encashment Expense		26.72	-0.82
Total		6,959.76	368.85

(₹ in '000)

Defined Contribution Plan		31-March-2026	31-March-2025
Particulars			
Employers Contribution to Provident Fund		247.76	20.75
Employers Contribution to Employee State Insurance		7.29	-

(₹ in '000)

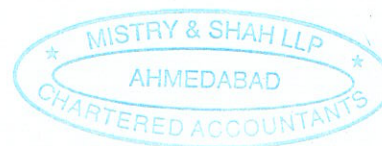
Defined Benefit Plan		Changes in the present value of the defined benefit obligation			
Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025	
	Gratuity		Leave Encashment		
Defined Benefit Obligation at beginning of the year	18.46	7.25	0.89	1.71	
Current Service Cost	87.11	11.21	26.72	-0.82	
Defined Benefit Obligation at year end	105.57	18.46	27.61	0.89	
Fair value of plan assets as at the end of the year	-	-	-	-	

(₹ in '000)

Reconciliation of present value of defined benefit obligation and fair value of assets		31-March-2026	31-March-2025	31-March-2026	31-March-2025
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	105.57	18.46	27.61	0.89	
Amount classified as:					
Short term provision	0.14	0.02	2.40	0.07	
Long term provision	105.42	18.44	25.21	0.82	

(₹ in '000)

Expenses recognized in Profit and Loss Account		31-March-2026	31-March-2025	31-March-2026	31-March-2025
Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025	
	Gratuity		Leave Encashment		
Current service cost	87.11	11.21	26.72	-0.82	
Total expense recognised in Profit and Loss	87.11	11.21	26.72	-0.82	



Veracity Powertronics Private limited
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Notes forming part of the Financial Statements

Actuarial assumptions

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Discount Rate	7.67%	6.89%	7.67%	6.89%
Expected Rate of increase in Compensation Level	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on Plan assets	0.00%	0.00%	0.00%	0.00%
	Indian Assured Lives	Indian Assured	Indian Assured Lives	Indian Assured
	Mortality 2012-14	Lives Mortality 2012	Mortality 2012-14	Lives Mortality
Mortality Rate	(Urban)	14 (Urban)	(Urban)	2012-14 (Urban)
Retirement Rate	4.50%	4.50%	4.50%	4.50%
Average Attained Age	60 years	60 years	60 Years	60 years

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee 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.

24 Finance costs

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Bank Loan	356.52	810.92
-Others	359.60	2,352.01
Other borrowing costs	1,804.65	-
Total	2,520.77	3,162.93

25 Depreciation and amortization expenses

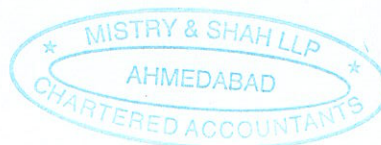
(₹ in '000)

Particulars	31-March-2026	31-March-2025
Amortization of intangible assets	18.53	15.91
Depreciation on property, plant and equipment	58.23	-
Total	76.76	15.91

26 Other expenses

(₹ in '000)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	60.00	60.00
Administrative expenses	413.34	440.13
Bad debts	-	72.48
Commission	454.50	2,530.50
Direct expenses	5,442.32	1,466.63
Freight Inward	248.42	689.10
Freight outward	153.08	330.99
Insurance	58.19	20.37
Power and fuel	56.61	-
Total continued	6,886.46	5,610.20



Veracity Powertronics Private limited
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Notes forming part of the Financial Statements

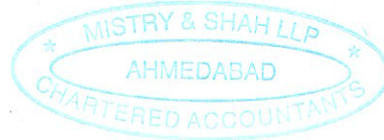
(₹ in '000)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	6,886.46	5,610.20
Professional fees	397.03	314.00
Rent	1,763.38	540.00
Repairs others	69.45	15.30
Rates and taxes	5.65	4.66
Selling & Distribution Expenses	151.20	-
Other Business Administrative Expenses	1,679.07	93.25
Travelling Expenses	199.44	4.00
Total	11,151.68	6,581.41

(₹ in '000)

27 Tax Expenses

Particulars	31-March-2026	31-March-2025
Current Tax	2,728.46	2,213.23
Deferred Tax	-372.20	2.11
Prior Period Taxes	-4.04	-
Total	2,352.22	2,215.34



Veracity Powertronics Private limited
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Notes forming part of the Financial Statements

28 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (` in '000)	6,729.28	6,256.69
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	672.93	625.67
Earnings per share diluted (Rs)	672.93	625.67
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(` in '000)

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

30 Related Party Disclosure

(i) List of Related Parties

Relationship

Sahaj Solar Limited	Holding Company
Veracity Recycler Private Limited	Common management
Veracity Financial Services Private Limited	Common management
Pramit Brahmhatt	Director
Manan Brahmhatt	Director
Veracity Energy Infrastructure Private Limited	Common management

(ii) Related Party Transactions

(` in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Sale of product			
- Veracity Recycler Private Limited	Common management	473.00	-
- Veracity Energy Infrastructure Private Limited	Common management	366.00	-
- Sahaj Solar Limited	Holding Company	29,311.96	18,672.87
Interest on Unsecured Loans			
- Veracity Recycler Private Limited	Common management	25.91	301.56
Loan Received			
- Pramit Brahmhatt	Director	1,400.00	-
- Sahaj Solar Limited	Holding Company	-	67,000.00
Purchase			
- Sahaj Solar Limited	Holding Company	2,693.60	46,080.81
Loan Repaid			
- Veracity Recycler Private Limited	Common management	1,800.00	-
- Pramit Brahmhatt	Director	1,400.00	1,700.00
- Sahaj Solar Limited	Holding Company	-	56,200.00
Interest Paid			
Continued to next page			



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

(` in '000)

Related Party Transactions

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Pramit Brahmhatt	Director	77.90	-
Rent Payment			
- Pramit Brahmhatt	Director	453.00	360.00
- Manan Brahmhatt	Director	180.00	180.00
Payment for Reimbursement of Expense			
- Manan Brahmhatt	Director	13.38	-
Interest on Unsecured Loans Paid			
- Sahaj Solar Limited	Holding Company	-	1,758.94
Rent Deposit			
- Pramit Brahmhatt	Director	23.25	-

(iii) Related Party Balances

(` in '000)

Particulars	Relationship	31-March-2026	31-March-2025
Loans (Liability)			
- Veracity Recycler Private Limited	Common management	-	1,844.25
- Sahaj Solar Limited	Holding Company	-	12,383.05
Trade Receivables			
- Sahaj Solar Limited	Holding Company	12,414.75	-
Trade Payables			
- Pramit Brahmhatt	Director	9.15	-

31 Security of Current Assets Against Borrowings

The cash credit facility sanctioned by the HDFC Bank is secured against Inventory and Book Debts.

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

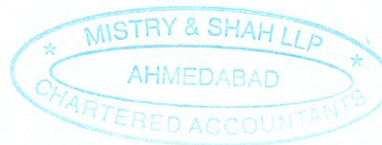
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Particulars	Apr-25	May-25	Jun-25	Jul-25
Current Assets as per Quarterly Return filed with Bank	4,691.97	7,689.63	12,230.05	27,238.00
Add:				
Valuation Difference	-	-	-	3,788.98
Less:				
Valuation Difference	484.15	851.72	702.33	-
Current Assets as per Books of Account	4,207.81	6,837.91	11,527.71	31,026.98

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	13,420.04	16,632.73	12,670.11	10,693.31
Less:				
Valuation Difference	594.12	5,146.97	2,268.41	10,750.25
Current Assets as per Books of Account	12,825.93	11,485.76	10,401.70	-56.94



Veracity Powertronics Private limited
(CIN: U74140GJ2013PTC073203)
Notes forming part of the Financial Statements

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-26	Feb-26	Mar-26
Current Assets as per Quarterly Return filed with Bank	13,325.37	10,860.04	35,019.41	34,936.00
Add: Valuation Difference	-	2,186.92	349.83	-
Less: Valuation Difference	4,079.03	-	-	374.57
Current Assets as per Books of Account	9,246.33	13,046.97	35,369.23	34,561.43

The above balances produced from unaudited books of accounts and hence there is deviation from stock statement submitted to bank.

32 Registration of Charge

During the period under consideration, company has taken working capital term loan from HDFC bank limited. Total sanctioned amount is INR 70,519.246 thousands of which INR 25,000 thousands accounts for cash credit facility and INR 45,000 thousands accounts for term loans for purchase of plant and machinery, against such term loan of INR 45,000 thousands charge has been created in favour of HDFC Bank limited on the plant and machinery which will be purchased by the company, such charge has been duly registered by the company with ministry of corporate affairs.

33 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.79	11.65	-84.60%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.63	0.67	-4.95%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	27.23%	34.35%	-20.71%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.33	16.26	-54.95%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	12.50	136.71	-90.86%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	51.78	-100.00%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	5.98	4.82	24.23%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.79%	3.76%	27.43%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	25.30%	32.70%	-22.64%

Reasons for Variances

1. A sharp decrease in the current ratio is on account of significant increase in the current liabilities of the company during the year when compared to increase in current assets during the year when compared with previous financial year.
2. A decrease in inventory turnover ratio is due to decrease in turnover of the company and increase in average trade receivable of the company during the year.
3. Trade Receivable turnover ratio has decreased indicating that the company is not able to collect its receivable effectively as compared to previous year.
4. Trade payable turnover ratio has decreased indicating that the company is having access to more liberal credit terms from vendors and is able to have extended credit period.
5. Net profit ratio has increased because of increase in PAT of the company, even though its turnover has decreased during the current year.
6. Increase in Debt service coverage ratio indicates that company is able to meet its financial obligations from its operating income.



Veracity Powertronics Private limited
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34 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.


35 Regrouping

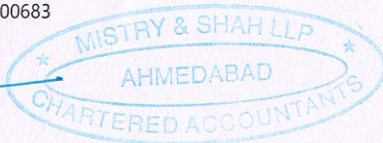
The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily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

36 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

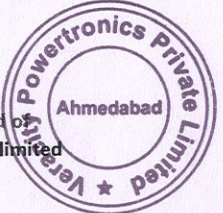

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596PTBOEJ4746
Place: Ahmedabad
Date: 15-May-2026

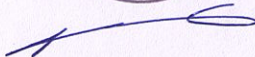


For and on behalf of the Board of
Veracity Powertronics Private limited


Manan Brahmbhatt
Director
DIN:02346616

Place: Ahmedabad
Date: 15-May-2026




Prमित Brahmbhatt
Director
DIN:02400764