
Veracity Powertronics Private Limited

Financial Statement

2024-25

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
VERACITY POWERTRONICS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Veracity Powertronics Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2025 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



• **Materiality**

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.

• **Communication with Management**

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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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.
- iv.) Such Other matters as may be prescribed. During the year, the company had employed the accounting software that maintains audit trail which is prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For, Mistry & Shah LLP
Chartered Accountants

F.R.N:- W100683



CA Krunal Shah
Partner

M.No.144596

UDIN: 25144596BMGYQQ3474

Place: Ahmedabad

Date: 23rd April, 2025

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, 2025:

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 underwent thorough physical verification by management at regular intervals. As of March 31, 2025, based on this verification, there is no Property, Plant & Equipment within the company as of March 31, 2025.
- 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 20% 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 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.

b) 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, 2025 except the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act, 1961	TDS Dues	3,880.00	F.Y 2022-23
Income Tax Act, 1961	TDS Dues	1,460.00	Period Prior to F.Y 2022-23

c) 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) (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 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.

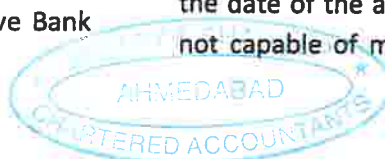
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(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: 25144596BMGYQQ3474
Place:Ahmedabad
Date:23rd April,2025

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	Sales	Stock	Debtors/Advance	Sales	Stock	Debtors	Sales
Apr-24	2,42,40,593.00	13,25,786.00	99,85,553.00	2,42,40,592.99	13,14,669.21	1,01,60,150.00	0.01	11,116.79	-1,74,637.00
May-24	2,74,50,221.00	28,66,459.00	1,86,75,823.00	2,71,06,172.42	28,63,606.21	1,86,75,823.00	3,44,048.58	2,852.79	-
Jun-24	3,49,57,473.00	1,11,36,123.00	2,57,77,812.00	3,49,57,473.16	1,11,36,123.21	2,57,77,812.00	-0.16	-0.21	-
Jul-24	2,58,14,518.00	1,50,07,501.00	1,68,17,281.00	2,58,14,518.37	1,49,30,326.00	1,68,17,281.40	-0.37	77,175.00	-0.40
Aug-24	2,38,66,924.00	22,14,336.00	24,87,814.00	2,41,96,923.97	22,73,626.00	24,87,814.40	-3,29,999.97	-59,290.00	-0.40
Sep-24	2,31,84,074.00	31,68,000.00	20,41,088.00	2,31,84,073.57	32,23,961.21	20,41,088.00	0.03	-55,961.21	-
Oct-24	2,02,69,925.00	2,18,16,374.00	94,54,509.00	2,01,87,124.66	1,66,27,863.21	94,54,509.00	82,800.34	51,88,510.79	-
Nov-24	2,86,69,938.00	1,24,80,560.00	93,700.00	2,85,87,137.96	1,22,78,772.21	93,700.00	82,800.04	2,01,787.79	-
Dec-24	3,03,01,792.63	3,96,74,618.21	2,42,68,518.00	3,03,01,792.63	3,96,74,618.21	2,42,68,518.00	-	-	-
Jan-25	3,59,55,230.00	1,77,70,589.00	2,25,91,979.00	3,59,55,229.70	1,74,74,228.21	2,26,91,021.00	0.30	2,96,360.79	-99,042.00
Feb-25	3,06,98,271.00	1,20,33,245.00	1,51,67,630.00	3,06,98,270.64	1,19,18,211.21	1,51,67,630.00	0.36	1,15,033.79	-
Mar-25	2,03,90,592.47	9,29,226.23	1,89,43,844.00	2,03,90,592.47	9,29,226.23	1,89,43,844.00	-	-	-
Total	32,57,99,552.10	14,04,22,817.44	16,63,05,551.00	32,56,19,902.94	13,46,45,231.12	16,65,79,230.80	1,79,649.16	57,77,586.32	-2,73,679.80

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 2025

(₹ in '000)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	21,244.20	14,987.51
Total		21,344.20	15,087.51
(2) Non-current liabilities			
(a) Long-term Borrowings	5	14,227.30	3,272.85
(b) Deferred Tax Liabilities (net)	6	7.32	5.21
(c) Long-term Provisions	7	19.26	8.81
Total		14,253.88	3,286.87
(3) Current liabilities			
(a) Short-term Borrowings	8	-	21,809.31
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		21.80	36.23
- Due to Others		679.71	4,980.18
(c) Other Current Liabilities	10	196.30	22,565.08
(d) Short-term Provisions	11	135.36	2,726.67
Total		1,033.17	52,117.47
Total Equity and Liabilities		36,631.25	70,491.85
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Intangible Assets	12	167.49	153.41
(b) Other Non-current Assets	13	429.08	206.72
Total		596.57	360.13
(2) Current assets			
(a) Inventories	14	20,390.59	97.70
(b) Trade Receivables	15	872.90	1,564.10
(c) Cash and cash equivalents	16	1,908.12	2,632.19
(d) Short-term Loans and Advances	17	12,354.02	65,353.65
(e) Other Current Assets	18	509.05	484.08
Total		36,034.68	70,131.72
Total Assets		36,631.25	70,491.85

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: 25144596BMGYQQ3474

Place: Ahmedabad

Date: 23 April 2025

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

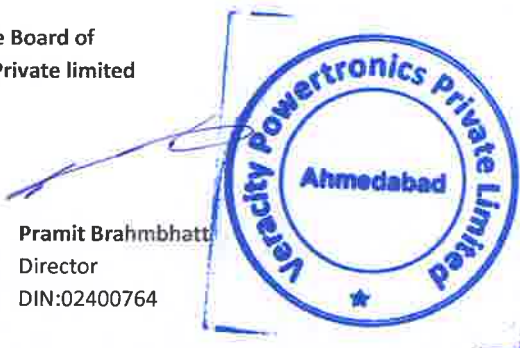

Manan Brahmabhatt

Director

DIN:02346616

Place: Ahmedabad

Date: 23 April 2025



Pramit Brahmabhatt

Director

DIN:02400764

Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Statement of Profit and loss for the period ended 31 March 2025

(₹ in '000)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	19	1,66,577.89	1,17,344.80
Other Income	20	74.28	2,208.36
Total Income		1,66,652.17	1,19,553.16
Expenses			
Purchases of Stock in Trade	21	1,48,051.04	97,348.65
Employee Benefit Expenses	22	362.85	327.78
Finance Costs	23	2,871.42	1,887.91
Depreciation and Amortization Expenses	24	15.91	11.60
Other Expenses	25	6,878.92	7,459.80
Total expenses		1,58,180.14	1,07,035.74
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		8,472.03	12,517.42
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		8,472.03	12,517.42
Extraordinary Item		-	-
Profit/(Loss) before Tax		8,472.03	12,517.42
Tax Expenses	26		
- Current Tax		2,213.23	3,185.50
- Deferred Tax		2.11	78.31
Profit/(Loss) after Tax		6,256.69	9,253.61
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	625.67	925.36
-Diluted (In Rs)	27	625.67	925.36

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: 25144596BMGYQQ3474

Place: Ahmedabad

Date: 23 April 2025

For and on behalf of the Board of

Veracity Powertronics Private limited

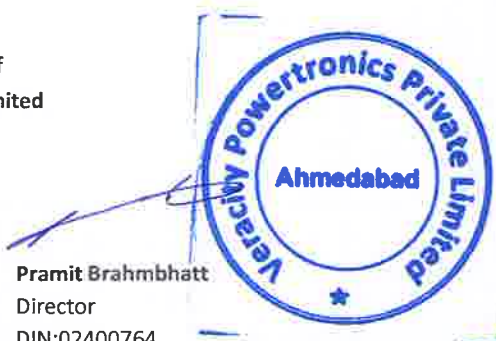

Manan Brahmbhatt

Director

DIN:02346616

Place: Ahmedabad

Date: 23 April 2025

**Pramit Brahmbhatt**

Director

DIN:02400764



Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Cash Flow Statement for the year ended 31 March 2025

(₹ in '000)			
Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		6,256.69	9,253.61
Depreciation and Amortisation Expense		15.91	11.60
Provision for tax		2.11	78.32
Bad debt, provision for doubtful debts		72.48	-
Interest Income		-15.90	-2,197.70
Finance Costs		2,871.42	1,887.91
Operating Profit before working capital changes		9,202.71	9,033.74
Adjustment for:			
Inventories		-20,292.89	-97.70
Trade Receivables		618.72	879.66
Loans and Advances		52,999.64	-1,140.23
Other Current Assets		-24.97	-443.16
Trade Payables		-4,314.90	3,200.90
Other Current Liabilities		-22,368.78	20,975.67
Short-term Provisions		-2,591.31	1,961.08
Long-term Provisions		10.45	-63.77
Cash (Used in)/Generated from Operations		13,238.67	34,306.19
Net Cash (Used in)/Generated from Operating Activities		13,238.67	34,306.19
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-30.00	-165.00
Sale of Property, Plant and Equipment		-	164.29
Loans and Advances given		-	-56,377.15
Movement in other non current assets		-222.36	210.95
Interest received		15.90	2,197.70
Net Cash (Used in)/Generated from Investing Activities		-236.46	-53,969.21
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		10,954.45	255.83
Proceeds from Short Term Borrowings		-	21,809.31
Repayment of Short Term Borrowings		-21,809.31	-
Interest Paid		-2,871.42	-1,887.91
Net Cash (Used in)/Generated from Financing Activities		-13,726.28	20,177.23
Net Increase/(Decrease) in Cash and Cash Equivalents		-724.07	514.21
Opening Balance of Cash and Cash Equivalents		2,632.19	2,117.98
Closing Balance of Cash and Cash Equivalents	16	1,908.12	2,632.19

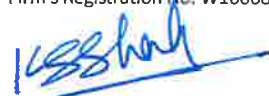
Note:

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: 25144596BMGYQQ3474
Place: Ahmedabad
Date: 23 April 2025

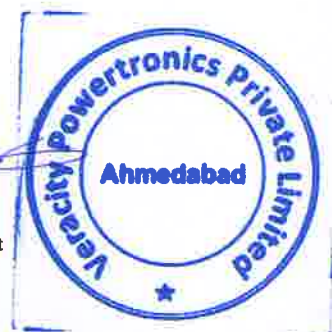
For and on behalf of the Board of
Veracity Powertronics Private limited



Manan Brahmbhatt
Director
DIN:02346616



Pramit Brahmbhatt
Director
DIN:02400764



Veracity Powertronics Private limited

(CIN: U74140GJ2013PTC073203)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Veracity Powertronics Private Limited company is engaged in assembling of solar pump sets in India. We have distribution and supply network in entire India. With global presence exporting to many countries around the world, we are still expanding. With customer focus, we always offer our best quality product at affordable price and keep on investing in latest technology and R & D.

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 Depreciation / amortisation

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.

Type of Assets	Period
Intangible Asset	10 Years

g Investments

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 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 . Income tax payable 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.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Company has valued its inventory at cost . Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l 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.

m 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.

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: 25144596BMGYQQ3474

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: 23 April 2025

Place: Ahmedabad

Date: 23 April 2025



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

3. Share Capital		₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	100.00	100.00	
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00	
Total	100.00	100.00	

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	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 2025		31 March 2024	
	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 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Pramit Brahmbhatt	1,900	19.00%	1,900	19.00%

(v) 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 Brahmbhatt	Equity	1,900	19.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmbhatt	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.

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

4 Reserves and Surplus		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Statement of Profit and loss			
Balance at the beginning of the year	14,987.51	5,733.90	
Add: Profit/(loss) during the year	6,256.69	9,253.61	
Balance at the end of the year	21,244.20	14,987.51	
Total	21,244.20	14,987.51	

5 Long term borrowings		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Unsecured Loans and advances from related parties	14,227.30	3,272.85	
Total	14,227.30	3,272.85	

Borrowings includes		(' In '000)	
Particulars	31 March 2025	31 March 2024	
Veracity Recycler Private Limited	1,844.25	3,272.85	
Sahaj Solar Limited	12,383.05	-	
Total	14,227.30	3,272.85	

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Veracity Recycler Private Limited	Unsecured	9.00%	Not Fixed	Not Fixed
Sahaj Solar Limited	Unsecured	9.00%	Not Fixed	Not Fixed

- 1.The lender company name change from Veracity broking Services private limited to Veracity recycler private limited.
- 2.The borrowing mentioned above is taken from the company in which director of the company is common management.

6 Deferred tax liabilities Net		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Deferred Tax Liabilities (Net)	7.32	5.21	
Total	7.32	5.21	

Significant components of Deferred Tax		(' in '000)	
Particulars	31 March 2025	31 March 2024	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	18.78	7.46	
Gross Deferred Tax Liability (A)	18.78	7.46	
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis	11.46	2.26	
Gross Deferred Tax Asset (B)	11.46	2.26	
Net Deferred Tax Liability (A)-(B)	7.32	5.21	

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

7 Long term provisions		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Provision for employee benefits	19.26	8.81	
Total	19.26	8.81	

- 1.Provision for Employee benefits includes the amount of Gratuity Expense and Leave Encashment Expense.
- 2.The amount of provision for gratuity and Leave Encashment is considered as per the actuary report from Government approved valuer Mr Kulin Patel dated 5th April 2025 (Reg no.10235).

8 Short term borrowings		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Secured Loans repayable on demand from banks	-	21,809.31	
Total	-	21,809.31	

Borrowings includes		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Cash Credit Facility	-	21,809.31	
Total	-	21,809.31	

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.2,51,28,975 which includes Bank Guarantee amounting to Rs.128,975 (Secured against Fixed Deposits) and Cash Credit facility amounting to Rs.2,50,00,000.Such credit facility is sanctioned for a tenor 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 2025	31 March 2024	
Due to Micro and Small Enterprises	21.80	36.23	
Due to others	679.71	4,980.18	
Total	701.51	5,016.41	

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

9.1 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	21.80				21.80
Others	679.72				679.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					701.51
MSME - Undue					
Others - Undue					
Total					701.51

9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ 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	36.23				36.23
Others	4,980.18				4,980.18
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					5,016.41
MSME - Undue					
Others - Undue					
Total					5,016.41

1.The Company has initiated the process of identification of supplier of registered under Micro , Small and Medium Enterprise Development Act , 2006 by Obtaining confirmation from all the supplier has been collated to the extent information received.

2.Balance of Trade Payable are subject to confirmation.

3.Ageing Schedule for Trade Payable is provided by the management and it is believed to be accurate and reliable.

10 Other current liabilities

(₹ in '000)

Particulars	31 March 2025	31 March 2024
Statutory dues	77.76	1,305.85
Salaries and wages payable	26.30	20.00
Advances from customers	-	21,066.48
Deferred Revenue	92.24	172.75
Total	196.30	22,565.08

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.

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

		(₹ in '000)	
11 Short term provisions		31 March 2025	31 March 2024
Particulars			
Provision for employee benefits	0.09		0.15
Provision for income tax	-		2,696.52
Provision for others			
-Provision for Audit Fees	30.00		27.00
-Provision for Expenses	105.27		3.00
Total	135.36		2,726.67

- 1.Provision for Employee benefits includes the amount of Gratuity Expense and Leave Encashment Expense.
- 2.The amount of provision for gratuity and Leave Encashment is considered as per the actuary report from Government approved valuer Mr Kulin Patel dated 5th April 2025 (Reg no.10235).

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

13 Other non current assets (₹ in '000)		
Particulars	31 March 2025	31 March 2024
Security Deposits	51.84	51.84
Bank Deposit having maturity of greater than 12 months	377.24	154.88
Total	429.08	206.72

14 Inventories (₹ in '000)		
Particulars	31 March 2025	31 March 2024
Stock-in-trade	20,390.59	97.70
Total	20,390.59	97.70

15 Trade receivables (₹ in '000)		
Particulars	31 March 2025	31 March 2024
Secured considered good	446.73	-
Unsecured considered good	426.17	1,564.10
Total	872.90	1,564.10

15.1 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

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

15.2 Trade Receivables ageing schedule as at 31 March 2024 (₹ 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	1,220.95	97.66	134.59	110.89		1,564.10
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,564.10
Undue - considered good						
Total						1,564.10

1. Balance of trade receivable are subject to confirmation.

2. Ageing schedule of Trade Receivables is provided by the management and believed to be accurate and reliable.

16 Cash and cash equivalents (₹ in '000)

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	1,897.83	2,632.19
Others		
- Deposits with original maturity for more than 12 months	377.24	154.88
Cash and cash equivalents - total	2,275.07	2,787.07
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	-377.24	-154.88
Total	1,908.12	2,632.19

17 Short term loans and advances (₹ in '000)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	2,532.04	60,986.16
Advance Income Tax (Net of provision for taxes)	122.32	-
Balances with Government Authorities	9,406.43	3,901.08
Others		
- Prepaid Expense	293.23	466.41
Total	12,354.02	65,353.65

18 Other current assets (₹ in '000)

Particulars	31 March 2025	31 March 2024
Interest accrued	44.28	31.78
Tender Deposit	408.45	220.41
Unbilled Revenue from Customers	56.32	231.89
Total	509.05	484.08

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 audit period.

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

19 Revenue from operations		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Sale of products	1,65,112.48	1,13,406.48	
Sale of services	1,560.46	3,879.19	
Others			
-Deferred Revenue from Customers	80.52	-172.76	
-Unbilled Revenue from Customers	-175.57	231.89	
Total	1,66,577.89	1,17,344.80	

Revenue from Operations includes two elements which necessitate the disclosure:

a)Unbilled Revenue amounted to Rs.1,75,565 includes the amount for which services are provided but the bills are not yet issued for the same.

b)Deferred Revenue amounted to Rs.92,237 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.

20 Other Income		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Interest Income	15.90	2,197.70	
Other non-operating income (net of expenses)	58.38	10.66	
Total	74.28	2,208.36	

21 Purchases of stock in trade		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Purchase of Goods	1,47,896.04	97,348.65	
Purchase of services	155.00	-	
Total	1,48,051.04	97,348.65	

22 Employee benefit expenses		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Salaries and wages	331.96	222.60	
Contribution to provident and other funds	20.50	22.20	
Director Remuneration	-	150.00	
Gratuity Expense	11.21	-68.73	
Leave Encashment Expense	-0.82	1.71	
Total	362.85	327.78	

Defined Contribution Plan		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Employers Contribution to Provident Fund	6.27	6.79	
Employers Contribution to Pension Scheme 1995	14.23	15.41	

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

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in '000)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	18.46	7.25	0.89	1.71
Defined Benefit Obligation at year end	18.46	7.25	0.89	1.71
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 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Amount classified as:				
Short term provision	0.02	0.01	0.07	0.14
Long term provision	18.44	7.24	0.82	1.57

Expenses recognized in Profit and Loss Account

(₹ in '000)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	18.46	7.25	0.89	1.71
Total expense recognised in Profit and Loss	18.46	7.25	0.89	1.71

Actuarial assumptions

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	7.47%	7.50%	7.21%	7.21%
Expected Rate of increase in Compensation Level	8.00%	8.00%	8.00%	8.00%
	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate	4.50%	4.50%	4.50%	4.50%
Retirement Rate	60 years	60 years	60 years	60 years
Average Attained Age				

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.

23 Finance costs

(₹ in '000)

Particulars	31 March 2025	31 March 2024
Interest expense	2,871.42	1,887.91
Total	2,871.42	1,887.91

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

24 Depreciation and amortization expenses		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Amortization of intangible assets	15.91	11.60	
Total	15.91	11.60	

25 Other expenses		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Auditors' Remuneration	60.00	60.00	
Administrative expenses	366.39	660.83	
Bad debts	72.48	-	
Commission	2,530.50	2,630.50	
Direct expenses	1,466.63	2,405.91	
Freight Inward	1,020.09	633.92	
Insurance	20.37	3.67	
Professional fees	314.00	271.29	
Rent	540.00	540.00	
Repairs others	15.30	-	
Rates and taxes	296.17	76.23	
Other Business Administrative Expenses	172.99	171.68	
Travelling Expenses	4.00	5.77	
Total	6,878.92	7,459.80	

26 Tax Expenses		(₹ in '000)	
Particulars	31 March 2025	31 March 2024	
Current Tax	2,213.23	3,185.50	
Deferred Tax	2.11	78.31	
Total	2,215.34	3,263.81	

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

27 Earning per share			
Particulars	31 March 2025	31 March 2024	
Profit attributable to equity shareholders (` in '000)	6,256.69	9,253.61	
Weighted average number of Equity Shares	10,000	10,000	
Earnings per share basic (Rs)	625.67	925.36	
Earnings per share diluted (Rs)	625.67	925.36	
Face value per equity share (Rs)	10	10	

28 Auditors' Remuneration			
(₹ in '000)			
Particulars	31 March 2025	31 March 2024	
Payments to auditor as			
- Statutory Audit	60.00	60.00	
Total	60.00	60.00	

29 Contingent Liabilities and Commitments			
(₹ in '000)			
Particulars	31 March 2025	31 March 2024	
Claims against the Company not acknowledged as debt			
- Income tax demands	5.34	5.34	
- Indirect tax demands	-	-	
Total	5.34	5.34	

30 Leases			
(₹ in '000)			
Particulars	31 March 2025	31 March 2024	
Future minimum rental payables under non-cancellable operating lease			
- Not later than one year	450.00	540.00	
- Later than one year and not later than five years	-	450.00	
- Later than five years	-	-	

31 Related Party Disclosure

(i) List of Related Parties

Relationship

Sahaj Solar Limited	Holding Company
Veracity Recycler Private Limited (Name change w.e.f 17.10.24)	Common management
Veracity Financial Services Private Limited	Common management
Pramit Brahmhatt	Director
Manan Brahmhatt	Director
Veracity Energy Infrastructure Private Limited	Common management

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(ii) Related Party Transactions		(₹ in '000)	
Particulars	Relationship	31 March 2025	31 March 2024
Sale of Services			
- Sahaj Solar Limited	Holding Company	-	506.00
Interest on Unsecured Loans			
- Veracity Recycler Private Limited (Name change w.e.f 17.10.24)	Common management	301.56	284.25
Sales			
- Veracity Financial Services Private Limited	Common management	-	200.00
Loans & Advance Given			
- Sahaj Solar Limited	Holding Company	-	48,700.00
Purchase			
- Sahaj Solar Limited	Holding Company	45,080.81	-
Loan Received			
- Veracity Recycler Private Limited (Name change w.e.f 17.10.24)	Common management	-	-
- Sahaj Solar Limited	Holding Company	67,000.00	-
Loan Repaid			
- Veracity Recycler Private Limited (Name change w.e.f 17.10.24)	Common management	1,700.00	-
- Sahaj Solar Limited	Holding Company	56,200.00	-
Interest Received			
- Sahaj Solar Limited	Holding Company	-	1,294.07
Repayment of Loans & Advances Provided Earlier			
- Sahaj Solar Limited	Holding Company	-	7,407.62
Rent Payment			
- Pramit Brahmabhatt	Director	360.00	360.00
- Manan Brahmabhatt	Director	180.00	180.00
Payment for Reimbursement of Expense			
- Pramit Brahmabhatt	Director	-	1,044.71
- Manan Brahmabhatt	Director	-	2.28
Payment for Deposit of Rent			
- Pramit Brahmabhatt	Director	-	51.84
- Manan Brahmabhatt	Director	-	51.84
Salary Expense			
- Pramit Brahmabhatt	Director	-	150.00
Interest on Unsecured Loans Paid			
- Sahaj Solar Limited	Holding Company	1,758.94	-
Sale of product			
- Sahaj Solar Limited	Holding Company	18,672.87	-

(iii) Related Party Balances		(₹ in '000)	
Particulars	Relationship	31 March 2025	31 March 2024
Trade Payables			
- Sahaj Solar Limited	Holding Company	-	-
- Pramit Brahmabhatt	Director	-	978.90
- Manan Brahmabhatt	Director	-	-
Loans (Liability)			
- Veracity Recycler Private Limited (Name change w.e.f 17.10.24)	Common management	1,844.25	3,272.85
- Sahaj Solar Limited	Holding Company	12,383.05	-
Trade Receivable			
- Veracity Financial Services Private Limited	Common management	-	-
Loans & Advances			
- Sahaj Solar Limited	Holding Company	-	49,864.66

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32 Loans and Advances given to Related Parties

(₹ in '000)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	-	0.00%	49,864.66	100.00%
Total	-	0.00%	49,864.66	100.00%

33 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

(₹ in '000)

Particulars	April-2024	May-2024	June-2024	July-2024
Current Assets as per Quarterly Return filed with Bank	25,566.38	30,316.68	46,093.60	40,822.02
Less:				
Valuation Difference	11.12	346.90	-	77.17
Current Assets as per Books of Account	25,555.26	29,969.78	46,093.60	40,744.84

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

(₹ in '000)

Particulars	August-2024	September-2024	October-2024	November-2024
Current Assets as per Quarterly Return filed with Bank	26,081.26	26,352.07	42,086.30	41,150.50
Add:				
Valuation Difference	389.29	55.96	-	-
Less:				
Valuation Difference	-	-	5,271.31	284.59
Current Assets as per Books of Account	26,470.55	26,408.04	36,814.99	40,865.91

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

(₹ in '000)

Particulars	December-2024	January-2025	February-2025	March-2025
Current Assets as per Quarterly Return filed with Bank	69,976.41	53,725.82	42,731.52	21,319.82
Less:				
Valuation Difference	-	296.36	115.03	-
Current Assets as per Books of Account	69,976.41	53,429.46	42,616.48	21,319.82

The major reason for variance in stock statement with books data is advance to supplier is considered as Debtors . The other reason is clerical error while submitting the stock statement to bank.

34 Registration of Charge

The cash credit facility sanctioned by the HDFC Bank amounted to Rs.2,50,00,000 for the purpose of Working Capital is charged against the Stock-In-Trade and Book Debts of the company.

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Notes forming part of the Financial Statements

35 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	34.88	1.35	2491.89%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.67	1.66	-59.90%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	32.90	2.88	1041.82%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	34.35%	158.62%	-78.35%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	16.26	5.18	213.75%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	136.71	89.23	53.20%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	51.78	3.42	1414.45%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.76	6.51	-26.94%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.76%	7.89%	-52.37%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	31.88%	35.86%	-11.08%

1.A sharp increase in the current ratio indicates that the company's liquidity has improved significantly, meaning it is much better positioned to pay off its short-term liabilities with its short-term assets.

2.The sharp decrease in the debt-equity ratio shows a significant reduction in leverage, meaning the company is relying less on debt to finance its operations.

3.The rise in the debt service coverage ratio stems from a substantial increase in both the company's debt and its net profits.

4.A decline in ROE suggests that while profits may have been high in 2024, they've decreased substantially in 2025 relative to equity.

5. A significant increase in this ratio indicates that the company is turning over inventory more quickly, which may point to better inventory management.

6.The company is collecting its receivables faster, which improves cash flow and reduces the risk of bad debts.

7.The rise in the trade payable ratio is caused by an increase in the amount of purchases made by the company during the year, as well as payments made to creditors.

8.The decline in the net capital turnover ratio can be attributed to the company experiencing a larger increase in its working capital level compared to the proportionate increase in its turnover.

9.A decline in the net profit ratio indicates that the company's profitability has decreased relative to its total sales.

10.The decline in return on capital employed ratio is a result of a notable decrease in the amount of Earning before interest and taxes with constant capital employed.

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36 Regrouping

Previous year figure have been regrouped /reclassified wherever necessary to correspond with current year's classification disclosure.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. WA00683



CA Krunal Shah
Partner
Membership No. 144596

UDIN: 251445968MGYQQ3474
Place: Ahmedabad
Date: 23 April 2025



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



Manan Brahmbhatt
Director
DIN:02346616

Place: Ahmedabad
Date: 23 April 2025


Pramit Brahmbhatt
Director
DIN:02400764

