

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
VERITAS AGRO VENTURE PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Agro Venture Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

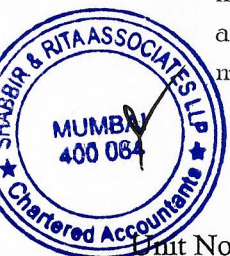
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in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

BASIS OF 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, 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 IND AS 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.



We have not determined any matters to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

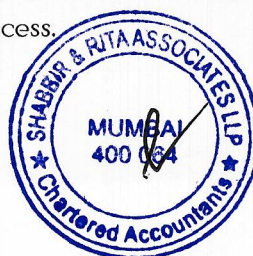
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



AUDITORS' RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 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 Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;



- e) On the basis of the written representations received from the directors as on March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
- g) 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 has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note 18.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our



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CHARTERED ACCOUNTANTS

notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- h) Based on our examination which included test checks the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014
- i) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865FXACFH4985

Place of Signature: Mumbai

Date: 26/05/2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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 31, 2026, we report the following:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and 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, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under



section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, the following dues of Income Tax and Sales Tax / Value Added Tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT 1961	INCOME TAX	7,16,099	A.Y.2013-14	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	4,79,567	A.Y.2016-17	Rectification not filed

- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared 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 and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by 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.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.



- 13) According to the information and explanations given to us and based on our examination of the records of the company, 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.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, 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) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group
- 17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has incurred cash losses in the Financial Year and in the immediately preceding financial year as below:

Particulars	F.Y.2025-2026(IN LAKHS)	F.Y.2024-2025 (IN LAKHS)
Cash Losses	4.00	8.55
Total	4.00	8.55



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CHARTERED ACCOUNTANTS

- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865FXACFH4985

Place of Signature: Mumbai

Date: 26/05/2026

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. **VERITAS AGRO VENTURE PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W




Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865FXACFH4985

Place of Signature: Mumbai

Date: 26/05/2026



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FAQs

UDIN Details

UDIN

26039865FXACFH4985

MRN/Name

039865 / BAGASRAWALA SHABBIR
SIRAJUDDIN

Firm Registration No.

109420W/W100038 - SHABBIR & RITA
ASSOCIATES LLP

Document Type

Audit and Assurance Functions

Type of Audit

Statutory Audit - Corporate

Date of Signing of Document

26-05-2026

Created Date/Time

26-05-2026 | 15:10:30

Status

Active

Auditor's Opinion on Financial
Statements

Is Auditor's Opinion applicable to
this audit report?

Yes

Auditor's Opinion

Unmodified Opinion

Key Audit Matter (KAM)

No

Emphasis of Matter (EOM)

No

Other Matter

No

Material Uncertainty related to
Going Concern

No

Entity Type

Non-Listed Entity

Type of Non-Listed Entity

Private Company

Details of Preceding year's of Audit

Is capturing details of the
preceding auditor applicable to
this audit/form?

No

Particulars : Figures/Values

Particulars	Figures/Values	Denomination	Converted Value
1 . Financial Year	01-04-2025 - 31- 03-2026		
2 . PAN of the Assessee/ Auditee	AADCV6143R		
3 . Gross Turnover/Gro ss Receipt	0	Lakhs	0
4 . Shareholder Fund/Owners Fund	84874.21	Lakhs	8,48,74,21,000
5 . Net Block of Property, Plant & Equipment	84877.05	Lakhs	8,48,77,05,000

Document Description

STATUTORY AUDIT FOR F.Y 2025-2026
(A.Y 2026-27) OF VERITAS AGRO
VENTURE PVT LTD

Remarks

STATUTORY AUDIT FOR F.Y 2025-2026
(A.Y 2026-27) OF VERITAS AGRO
VENTURE PVT LTD



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Veritas Agro Ventures Private Limited

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3	84,877.05	84,877.05
b Non Current Tax Assets	4	5.77	5.77
Total Non Current Asstes (A)		84,882.82	84,882.82
B Current Assets			
a Financial Assets			
(i) Cash and Cash Equivalents	5	9.65	9.68
(ii) Loans	6	0.20	-
b Other Current Assets	7	5.88	5.90
Total Current Assets (B)		15.73	15.58
TOTAL ASSETS (A+B)		84,898.55	84,898.40
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	8	1.00	1.00
b Other Equity	9	84,874.21	84,878.21
Total Equity (A)		84,875.21	84,879.21
Liabilities			
B Non-Current Liabilities (B)		-	-
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	10	21.95	18.76
b Other Current Liabilities	11	1.39	0.43
Total Current Liabilities (C)		23.34	19.19
TOTAL EQUITY & LIABILITIES (A+B+C)		84,898.55	84,898.40

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Registration No. 109420W

For and on behalf of the Board of Directors

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Arun Agarwal

Director

DIN : 02044613



Niraj

Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

Mumbai, May 26, 2026

Veritas Agro Ventures Private Limited**Statement of Profit and Loss for the Year Ended March 31, 2026**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations		-	-
Total Income		-	-
Expenses:			
Employee Benefit Expenses	12	0.91	2.56
Other Expenses	13	3.09	5.99
Total Expenses		4.00	8.55
Profit/(Loss) before exceptional items and tax		(4.00)	(8.55)
Exceptional items		-	-
Profit/(Loss) before tax		(4.00)	(8.55)
Tax Expense:			
(1) Current tax		-	-
(2) Short/(Excess) Provisions of Previous Years		-	-
(3) Deferred Tax		-	-
Profit/(Loss) for the year		(4.00)	(8.55)
Other Comprehensive Income/(Loss) for the year			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		(4.00)	(8.55)
Earnings Per Equity Share			
Basic and diluted (in ₹)	16	(39.95)	(85.55)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Mumbai, May 26, 2026

For and on behalf of the Board of Directors

Arun Agarwal

Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

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Veritas Agro Ventures Private Limited**Statement of Changes in Equity for the year ended March 31, 2026 (SOCIE)****(a) Equity Share Capital (Refer Note No.8)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	10,000.00	1.00

(b) Other Equity (Refer Note No.9)**(₹ in Lakhs)**

Particulars	Securities Premium	Retained Earnings	Debentures	Total
Balance as at April 01, 2024	83,466.00	(52.24)	1,473.00	84,886.76
Profit/(Loss) for the year	-	(8.55)	-	(8.55)
Other Comprehensive Income/(Loss) for the year	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	(8.55)	-	(8.55)
Changes in equity share capital due to prior period errors	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-
Balance as at March 31, 2025	83,466.00	(60.79)	1,473.00	84,878.21
Profit/(Loss) for the year	-	(4.00)	-	(4.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	(4.00)	-	(4.00)
Changes in equity share capital due to prior period errors	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-
Balance as at March 31, 2026	83,466.00	(64.79)	1,473.00	84,874.21

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Mumbai, May 26, 2026

For and on behalf of the Board of Directors*Arun Agarwal***Arun Agarwal**

Director

DIN : 02044613

**Niraj Khatri**

Director

DIN : 11433956

Mumbai, May 26, 2026

Veritas Agro Ventures Private Limited
Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(4.00)	(8.55)
Adjustments for :		
Considered Separately:		
Finance Cost	-	-
Operating Profit/(Loss) before Working Capital Changes	(4.00)	(8.55)
Adjustments for :		
Decrease / (Increase) in Other Current Financial Assets	(0.20)	-
Decrease / (Increase) in Other Current Assets	0.02	0.50
(Decrease) / Increase in Other Current Liabilities	0.96	(0.53)
Cash generated from operations	(3.22)	(8.58)
Direct Taxes (Paid)/Received	-	-
Net Cash from Operating Activities (A)	(3.22)	(8.58)
B Cash Flow from Investing Activities (B)		
	-	-
C Cash Flow from Financing Activities		
Loan from / (Refund) of Loan to Related Parties	3.19	5.20
Finance Cost	-	-
Net Cash from Financing Activities (C)	3.19	5.20
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.03)	(3.38)
Opening Balance of Cash & Cash Equivalents	9.68	13.06
Closing Balance of Cash & Cash Equivalents (Refer note no.5)	9.65	9.68

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865



Mumbai, May 26, 2026

For and on behalf of the Board of Directors

Arun Agarwal
Arun Agarwal
Director
DIN : 02044613



Niraj Khatri
Niraj Khatri
Director
DIN : 11433956

Mumbai, May 26, 2026

(Signature)

VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to the Financial Statement for the Year Ended March 31, 2026

1 Corporate Information

Veritas Agro Venture Private Limited ('VAVPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at AP-114, AF Block, 5th Street, 11th Main Road, Anna Nagar, Chennai - 600040., India. The Company is Subsidiary Company of M/s. Veritas (India) Limited, which is listed on the Bombay Stock Exchange (BSE) in India. The Company is dealing in business of Agriculture & Agro products.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy Regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is Indian rupees in lakhs.

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2026.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on all Property, Plant and Equipment is provided based on useful life prescribed in Schedule II of the Companies Act, 2013 under Straight Line Method.

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.



The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment 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.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d) Intangible Assets and Amortization

Intangible Assets are stated at cost of acquisition less accumulated amortization /depletion and impairment loss, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets of the company comprises of Software which is amortized over a period of 5 years.

e) Finance Costs

Borrowing Costs includes Interest, amortisation of ancillary cost incurred in connection with the arrangement of Borrowings and exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on FIFO Method.

g) Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions

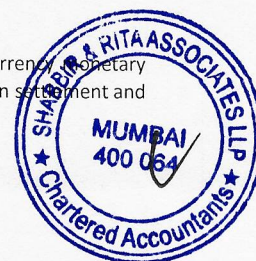
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Employee Benefit Expenses

(i) Short Term Employee Benefits



The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Lease Rental

The lessor reports the lease as a leased asset on the balance sheet and individual lease payments as income on the income and cash flow statements.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.

m) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - I) The Company has transferred substantially all the risks and rewards of the asset, or
 - II) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade Receivables and
- b) Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

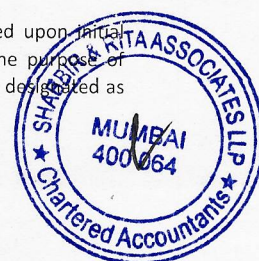
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as



hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



n) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under one reporting segment. Unallowable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



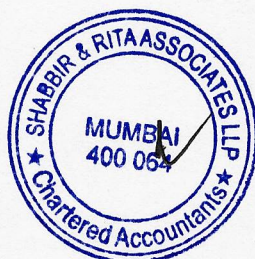
Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land	Tangibles Total
Gross Carrying Value		
As at April 01, 2024	84,877.05	84,877.05
Additions	-	-
Deductions	-	-
As at March 31, 2025	84,877.05	84,877.05
Additions	-	-
Deductions	-	-
As at March 31, 2026	84,877.05	84,877.05
Accumulated depreciation		
As at April 01, 2024	-	-
Depreciation expense	-	-
Deductions	-	-
As at March 31, 2025	-	-
Depreciation expense	-	-
Deductions	-	-
As at March 31, 2026	-	-
Carrying Amount		
As at March 31, 2026	84,877.05	84,877.05
As at March 31, 2025	84,877.05	84,877.05



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

4 Non Current Tax Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	5.77	5.77
Total	5.77	5.77

5 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash & Cash Equivalents		
Cash on hand	6.62	6.62
Balances with banks		
In Current Accounts	3.03	3.07
Total	9.65	9.68

6 Loans

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to other than Related Parties		
Loan to Employees	0.20	-
Total	0.20	-

7 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposit	0.15	0.15
Balance with Government Authorities	5.73	5.75
Total	5.88	5.90



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

8 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
1,20,000 Equity Shares of ₹ 10/- each	12.00	12.00
Total	12.00	12.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding At the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year (Face Value ₹ 10/- per share)	-	-	-	-
Outstanding At the end of the year	10,000	1.00	10,000	1.00

(d) Shareholding of promoters

Name of the Shareholder	March 31, 2026		% Change during the Year	March 31, 2025	
	Number of shares	% holding		Number of shares	% holding
Veritas (India) Limited	10,000	100	-	10,000	100
Total	10,000		-	10,000	

(e) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Veritas (India) Limited	10,000	100	10,000	100

9 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Securities Premium Reserve				
At the beginning of the year	83,466.00		83,466.00	
At the end of the year		83,466.00		83,466.00
Retained Earnings				
At the beginning of the year	(60.79)		(52.24)	
Add: Profit/(Loss) during the year	(4.00)		(8.55)	
At the end of the year		(64.79)		(60.79)
Debentures*				
i) 1,47,30,000 , Zero % Optionally Convertible Debentures (OCD) of ₹10/- each issued at par (March 31, 2025: 1,47,30,000)		1,473.00		1,473.00
Total		84,874.21		84,878.21

* Terms and Condition regarding Optionally Convertible Debentures (OCD)

- Tenor - 15 years from date of issue of debentures
- Interest Payment - Unsecured Optionally Convertible Debentures carrying interest of 0% p.a.
- Conversion - the company shall have right to convert the OCD's into Equity Shares of the Company as per the conversion rate
- Conversion / Redemption Terms :
 - Each fully paid-up OCD may at the option of the company, at the time after one day from the date of allotment of OCD's, be converted into 1 (one) equity share of the company of a face value of ₹ 10 each or be redeemed at par.
 - The equity shares to be allotted pursuant to the conversion shall rank pari passu with the existing equity shares of the company.



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

10 Current Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	21.95	18.76
Total	21.95	18.76

11 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Statutory Dues Payable	0.20	-
Other Payables	1.19	0.43
Total	1.39	0.43



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

12 Employee benefit expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	0.91	2.56
Total	0.91	2.56

13 Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Audit Fees (Refer note no.18)	0.30	0.30
Legal & Professional fees	2.20	3.71
Rates & Taxes	0.08	0.08
Rent	0.12	0.66
Miscellaneous Expenses	0.39	1.24
Total	3.09	5.99



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

14 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	0.67	0.81	(16.95%)	-
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	16.98%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00%	(0.01%)	(53.30%)	Due to reduction in other expenses during the current year
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	-
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	-
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	-
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	-
9	Net profit ratio	Net Profit	Net Sales	-	-	-	-
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.00%)	(0.01%)	(53.30%)	Due to reduction in other expenses during the current year
11	Return on investment	Total Comprehensive Income	Avg Total Assets	(0.00%)	(0.01%)	(53.30%)	Due to reduction in other expenses during the current year



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

15 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	9.65	9.65	-	-	9.65	9.65
(ii) Loans - (Current)	-	-	0.20	0.20	-	-	0.20	0.20
Total	-	-	9.85	9.85	-	-	9.85	9.85
Financial Liabilities								
(i) Borrowings - (Current)	-	-	21.95	21.95	-	-	21.95	21.95
Total	-	-	21.95	21.95	-	-	21.95	21.95

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	9.68	9.68	-	-	9.68	9.68
Total	-	-	9.68	9.68	-	-	9.68	9.68
Financial Liabilities								
(i) Borrowings - (Current)	-	-	18.76	18.76	-	-	18.76	18.76
Total	-	-	18.76	18.76	-	-	18.76	18.76

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2026 and March 31, 2025 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

Financial Instruments - Fair Values and Risk Management (continued....)

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 9.65 Lakhs at March 31, 2026 (March 31, 2025: ₹ 9.68 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

ii Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same. Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2026	March 31, 2025
Loan to Employees (Current)	0.20	-
Total	0.20	-



Veritas Agro Ventures Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

Financial Instruments - Fair Values and Risk Management (continued....)

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current borrowings from related parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2026			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	21.95	21.95	-	-
Total	21.95	21.95	-	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	18.76	18.76	-	-
Total	18.76	18.76	-	-

* The amount shown under 'Borrowings - (Current)' includes advances received from related parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.



16 Earning Per Share

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	(4.00)	(8.55)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,000	10,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	(39.95)	(85.55)

17 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
i)	Direct Tax	11.96	19.57

18 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statutory Audit Fees	0.30	0.30

19 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Veritas (India) Limited	Holding Company
ii)	Veritas Infra and Logistics Private Limited	Fellow - Subsidiaries
iii)	Veritas Polychem Private Limited	
iv)	Rohinton Shroff - Director (Appointed on December 17, 2025)	Key Management Personnel
v)	Arun Agarwal - Director (Appointed on December 17, 2025)	
vi)	Niraj Khatri – Director (Appointed on December 17, 2025)	
vii)	Nitinkumar Didwania - Director (Resigned on December, 31 2025)	
viii)	Kunal Sharma – Director (Resigned on December, 31 2025)	

19 B (i) Transaction during the year Apr'25-Mar'26 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited - Unsecured Loan	-	18.76	3.19	-	21.95
ii)	Veritas (India) Limited - Optional Convertible Debentures	-	1,473.00	-	-	1,473.00

19 B (ii) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited	-	13.56	5.20	-	18.76
ii)	Veritas (India) Limited - Optional Convertible Debentures	-	1,473.00	-	-	1,473.00

20 Corporate Social Responsibility

CSR is not applicable to the company

21 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in Agriculture & Agro products which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

22 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

23 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

24 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

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.

25 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

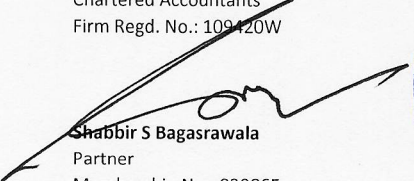


Notes to the Financial Statement for the Year Ended March 31, 2026

- 26 (a) 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.
- (b) 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.
- 27 **Payable to any Micro, Small and Medium enterprises:**
The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006 and amendments thereof.
- 28 **Relationship with Struck off Companies:**
The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 29 **Scheme of arrangements :**
There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 30 **Previous Year's figures are regrouped/rearranged wherever necessary.**

As per our Report of even date

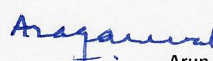
For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W


Shabbir S Bagasrawala
Partner
Membership No.: 039865



Mumbai, May 26, 2026

For and on behalf of the Board of Directors



Arun Agarwal
Director
DIN : 02044613




Niraj Khatri
Director
DIN : 11433956

Mumbai, May 26, 2026



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
VERITAS INFRA & LOGISTICS PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Infra & Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended 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 Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, 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 IND AS 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.

We have not determined any matters to be the key audit matters to be communicated in our report.



INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that 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 of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



AUDITORS' RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 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 Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- g) 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 has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



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- h) Based on our examination which included test checks the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865ORAAIP7750

Place of Signature: Mumbai

Date: 26/05/2026



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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 31, 2026, we report the following:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and 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, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the Lease deeds provided to us, we report that, immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company. There no Property, Plant and Equipment other than the Leasehold Land.

(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii) (b) of the order is not applicable to the company.
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of



the order is not applicable.

- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared 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 and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us and the records examined by 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.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.



- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, 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.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, 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) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group



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- 17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865ORAAIP7750

Place of Signature: Mumbai

Date: 26/05/2026



ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Veritas Infra & Logistics Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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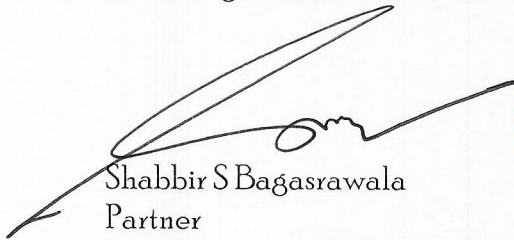
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865ORAAIP7750

Place of Signature: Mumbai

Date: 26/05/2026





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FAQs

UDIN Details

UDIN

26039865ORAAIP7750

MRN/Name

039865 / BAGASRAWALA SHABBIR
SIRAJUDDIN

Firm Registration No.

109420W/W100038 - SHABBIR & RITA
ASSOCIATES LLP

Document Type

Audit and Assurance Functions

Type of Audit

Statutory Audit - Corporate

Date of Signing of Document

26-05-2026

Created Date/Time

26-05-2026 | 15:02:35

Status

Active

Auditor's Opinion on Financial
Statements

Is Auditor's Opinion applicable to
this audit report?

Yes

Auditor's Opinion

Unmodified Opinion

Key Audit Matter (KAM)

No

Emphasis of Matter (EOM)

No

Other Matter

No

Material Uncertainty related to
Going Concern

No

Entity Type

Non-Listed Entity

Type of Non-Listed Entity

Private Company

Details of Preceding year's of Audit

Is capturing details of the
preceding auditor applicable to
this audit/form?

No

Particulars : Figures/Values

Particulars	Figures/Values	Denomination	Converted Value
1 . Financial Year	01-04-2025 - 31-03-2026		
2 . PAN of the Assessee/ Auditee	AAECD3889P		
3 . Gross Turnover/Gross Receipt	0	Actual	0
4 . Shareholder Fund/Owners Fund	-23.56	Lakhs	-23,56,000
5 . Net Block of Property, Plant & Equipment	134.04	Lakhs	1,34,04,000

Document Description

STATUTORY AUDIT FOR F.Y 2025-2026
(A.Y 2026-2027) OF VERITAS INFRA &
LOGISTICS PRIVATE LIMITED

Remarks

STATUTORY AUDIT FOR F.Y 2025-2026
(A.Y 2026-2027) OF VERITAS INFRA &
LOGISTICS PRIVATE LIMITED



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Veritas Infra & Logistics Private Limited**Balance Sheet as at March 31, 2026****(₹ in Lakhs)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3	134.04	139.28
b Non Current Tax Assets	4	0.69	0.69
Total Non Current Asstes (A)		134.73	139.97
B Current Assets			
a Financial Assets			
(i) Cash and Cash Equivalents	5	2.02	2.02
Total Current Assets (B)		2.02	2.02
TOTAL ASSETS (A+B)		136.75	141.99
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	6	1.00	1.00
b Other Equity	7	(24.56)	(19.05)
Total Equity (A)		(23.56)	(18.05)
Liabilities			
B Non-Current Liabilities (B)		-	-
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	8	10.16	9.89
(ii) Other Financial Liabilities	9	150.00	150.00
b Other Current Liabilities	10	0.15	0.15
Total Current Liabilities (C)		160.31	160.04
TOTAL EQUITY & LIABILITIES (A+B+C)		136.75	141.99

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Registration No. 109420W

For and on behalf of the Board of Directors**Shabbir S Bagasrawala**

Partner

Membership No.: 039865

**Arun Agarwal**

Director

DIN : 02044613

**Niraj Khatri**

Director

DIN : 11433956

Mumbai, May 26, 2026**Mumbai, May 26, 2026**

Veritas Infra & Logistics Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Other Income		-	-
Total Income		-	-
Expenses:			
Depreciation and Amortization Expense	3	5.23	5.23
Other Expenses	11	0.28	0.29
Total Expenses		5.51	5.52
Profit/(Loss) before exceptional items and tax		(5.51)	(5.52)
Exceptional items		-	-
Profit/(Loss) before tax		(5.51)	(5.52)
Tax Expense:			
(1) Current tax		-	-
(2) Short/(Excess) Provisions of Previous Years		-	-
(3) Deferred Tax		-	-
Profit/(Loss) for the year		(5.51)	(5.52)
Other Comprehensive Income/(Loss) for the year			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		(5.51)	(5.52)
Earnings Per Equity Share			
Basic and diluted (in ₹)	14	(55.10)	(55.17)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Registration No. 109420W

For and on behalf of the Board of Directors

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

Mumbai, May 26, 2026

✓

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2026 (SOCIE)****(a) Equity Share Capital (Refer Note No.6)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	10,000.00	1.00

(b) Other Equity (Refer Note No.7)**(₹ in Lakhs)**

Particulars	Retained Earnings	Total
Balance as at April 01, 2024	(13.54)	(13.54)
Profit/(Loss) for the year	(5.52)	(5.52)
Other Comprehensive Income/(Loss) for the year	-	-
Add: On shares issued during the year through QIP	-	-
Less:- QIP Expenses	-	-
Total Comprehensive Income/(Loss) for the year	(5.52)	(5.52)
Changes in equity share capital due to prior period errors	-	-
Transaction with the owners in their capacity as owners:	-	-
Dividend on Equity shares	-	-
Balance as at March 31, 2025	(19.05)	(19.05)
Profit/(Loss) for the year	(5.51)	(5.51)
Other Comprehensive Income/(Loss) for the year	-	-
Less:- QIP Expenses	-	-
Total Comprehensive Income/(Loss) for the year	(5.51)	(5.51)
Changes in equity share capital due to prior period errors	-	-
Transaction with the owners in their capacity as owners:	-	-
Dividend on Equity shares	-	-
Balance as at March 31, 2026	(24.56)	(24.56)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

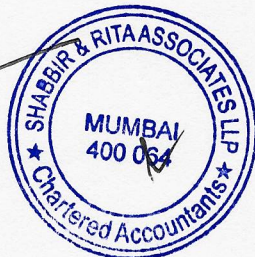
Chartered Accountants

Firm Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865

**Mumbai, May 26, 2026****For and on behalf of the Board of Directors***Arun Agarwal***Arun Agarwal**

Director

DIN : 02044613

*Niraj Khatri***Niraj Khatri**

Director

DIN : 11433956

Mumbai, May 26, 2026

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED**Cash Flow Statement for the year ended March 31, 2026**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(5.51)	(5.52)
Adjustments for :		
Depreciation	5.23	5.23
Operating Profit/(Loss) before Working Capital Changes	(0.28)	(0.29)
Adjustments for :		
Decrease/ (Increase) in Other Non Current Assets	-	-
Cash generated from operations	(0.28)	(0.29)
Direct Taxes (Paid)/Received	-	-
Net Cash from Operating Activities (A)	(0.28)	(0.29)
B Cash Flow from Investing Activities (B)	-	-
C Cash Flow from Financing Activities		
Loan from / (Refund) of Loan to Related Parties	0.28	-
Net Cash from Financing Activities (C)	0.28	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.00)	(0.29)
Opening Balance of Cash & Cash Equivalents	2.02	2.31
Closing Balance of Cash & Cash Equivalents (Refer note no.5)	2.02	2.02

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Registration No. 109420W

For and on behalf of the Board of Directors

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Arun Agarwal

Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

Mumbai, May 26, 2026

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to the Financial Statement for the Year Ended March 31, 2026

1 Corporate Information

To carry on in India or elsewhere the business of infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Port related activities, development of Port and other related activities thereto, transportation of all types, Management and Collection of Tolls, Storage & warehousing infrastructure & facilities, Water management, Waste Management, Industrial Park, Agricultural Park, Bio Technology Parks, Amusement Parks, such other parks and zones as may be permitted by the concerned authorities, Commercial and Social development, redevelopment and maintenance, Housing Projects, Power, Petroleum and natural gas, mining and related activities, Technology related infrastructure, manufacture, buying, selling, dealing, importing, exporting of components & materials or any other utilities or facilities used by and/or for infrastructure projects and to buy, sell, lease, sub-lease any type of immovable and movable properties, and to act as Builders, Developers, Contractors, Sub-Contractors, Civil Engineers, Surveyors, Town Planners, Architect, Consultants, Commissioning agents, Estimators and Valuers for designing, engineering, erection, laying, construction, commissioning & maintenance of infrastructure projects or facilities and to enter into any contracts, agreements, memorandum of understandings, joint ventures, arrangements or such other mode of contract with Government of India, State Governments, municipal or local authorities, bodies corporate, persons or such other authorities, on such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses, approvals, no-objects and concessions, as may be necessary or incidental in the connection."

Veritas Infra and Logistics Private Limited ('VILPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 701 Embassy Centre, Nariman Point, Mumbai - 400021, India. The Company is Subsidiary Company of M/s. Veritas (India) Limited, which is listed on the Bombay Stock Exchange (BSE) in India.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy Regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is Indian rupees in lakhs.

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is treated as current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2026.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on all Property, Plant and Equipment is provided based on useful life prescribed in Schedule II of the Companies Act, 2013 under

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment 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.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d) Intangible Assets and Amortization

Intangible Assets are stated at cost of acquisition less accumulated amortization /depletion and impairment loss, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets of the company comprises of Software which is amortized over a period of 5 years.

e) Finance Costs

Borrowing Costs includes Interest, amortisation of ancillary cost incurred in connection with the arrangement of Borrowings and exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on FIFO Method.

g) Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



i) Employee Benefit Expenses

(i) Short Term Employee Benefits

All Employee Benefits payable wholly within twelve months of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly payments to Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit cost method made at the end of each financial year. Actuarial gains/ (losses) are recognised directly in other comprehensive income. This benefit is presented according to present value after deducting the fair value of the plan assets. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other Long Term Employee Benefits

The employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method.

j) Tax Expenses

The tax expense for the period comprises Current and Deferred Tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Minimum Alternative tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay Income Tax under the normal provisions during the specified period, resulting in utilisation of MAT Credit. In the Year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will utilise MAT Credit during the specified period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

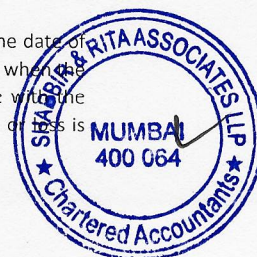
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).



Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Lease Rental

The lessor reports the lease as a leased asset on the balance sheet and individual lease payments as income on the income and cash flow statements.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.

m) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade Receivables and
- b) Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



n) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under one reporting segment. Unallowable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Lease Land	Tangibles Total
Gross Carrying Value		
As at April 01, 2024	182.98	182.98
Additions	-	-
Deductions	-	-
As at March 31, 2025	182.98	182.98
Additions	-	-
Deductions	-	-
As at March 31, 2026	182.98	182.98
Accumulated depreciation		
As at April 01, 2024	38.48	38.48
Depreciation expense	5.23	5.23
Deductions	-	-
As at March 31, 2025	43.71	43.71
Depreciation expense	5.23	5.23
Deductions	-	-
As at March 31, 2026	48.94	48.94
Carrying Amount		
As at March 31, 2026	134.04	134.04
As at March 31, 2025	139.28	139.28



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

4 Non Current Tax Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	0.69	0.69
Total	0.69	0.69

5 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.56	0.56
Balances with banks		
In Current Accounts	1.46	1.46
Total	2.02	2.02



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

6 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares		Number of Shares	₹ in Lakhs
Outstanding At the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year (Face Value ₹ 10/- per share)	-	-	-	-
Outstanding At the end of the year	10,000	1.00	10,000	1.00

(d) Shareholding of promoters

Name of the Shareholder	March 31, 2026		% Change during the Year	March 31, 2025	
	Number of Shares	% holding		Number of Shares	% holding
Veritas (India) Limited	10,000	100	-	10,000	100
Total	10,000		-	10,000	

(e) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Veritas (India) Limited	10,000	100	10,000	100

7 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Retained Earnings				
At the beginning of the year	(19.05)		(13.54)	
Add: Profit/(Loss) during the year	(5.51)		(5.52)	
At the end of the year		(24.56)		(19.05)
Total		(24.56)		(19.05)



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

8 Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	10.16	9.89
Total	10.16	9.89

9 Other Financial Liabilities - Current

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposit	150.00	150.00
Total	150.00	150.00

10 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Other Payables	0.15	0.15
Total	0.15	0.15



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

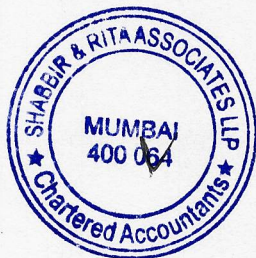
11 Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Audit Fees (Refer note no.15)	0.18	0.18
Rates & Taxes	0.04	0.04
Miscellaneous Expenses	0.06	0.07
Total	0.28	0.29



12 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	0.01	0.01	(0.17%)	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.43)	(0.55)	(21.21%)	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	26.48%	36.07%	(26.57%)	Due to loss incurred in current year
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	-
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	-
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	-
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	-
9	Net profit ratio	Net Profit	Net Sales	-	-	-	-
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	23.38%	30.58%	(23.54%)	
11	Return on investment	Total Comprehensive Income	Avg Total Assets	(3.95%)	(3.81%)	3.73%	-



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

13 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	2.02	2.02	-	-	2.02	2.02
Total	-	-	2.02	2.02	-	-	2.02	2.02
Financial Liabilities								
(i) Borrowings - (Current)	-	-	10.16	10.16	-	-	10.16	10.16
(ii) Other Financial Liabilities - (Current)	-	-	150.00	150.00	-	-	150.00	150.00
Total	-	-	160.16	160.16	-	-	160.16	160.16

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	2.02	2.02	-	-	2.02	2.02
Total	-	-	2.02	2.02	-	-	2.02	2.02
Financial Liabilities								
(i) Borrowings - (Current)	-	-	9.89	9.89	-	-	9.89	9.89
(ii) Other Financial Liabilities - (Current)	-	-	150.00	150.00	-	-	150.00	150.00
Total	-	-	159.89	159.89	-	-	159.89	159.89

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2026 and March 31, 2025 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



Veritas Infra & Logistics Private Limited

Notes to the Financial Statement for the Year Ended March 31, 2026

Financial Instruments - Fair Values and Risk Management (continued....)

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and Other Liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2.02 Lakhs at March 31, 2026 (March 31, 2025: ₹ 2.02 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.



Financial Instruments - Fair Values and Risk Management (continued....)

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current borrowings from related parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2026			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	10.16	10.16	-	-
Other Financial Liabilities (Current)	150.00	150.00	-	-
Total	160.16	160.16	-	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	9.89	9.89	-	-
Other Financial Liabilities (Current)	150.00	150.00	-	-
Total	159.89	159.89	-	-

* The amount shown under 'Borrowings - (Current)' includes advances received from related parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.



14 Earning Per Share

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	(5.51)	(5.52)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,000	10,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	(55.10)	(55.17)

15 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statutory Audit Fees	0.18	0.18

16 Related Party Disclosures, as required by Ind AS 24 are given below:**A List of Related Parties**

Sr No.	Name of the parties	Relationship
i)	Veritas (India) Limited	Holding Company
ii)	Veritas Agro Ventures Private Limited	Fellow - Subsidiaries
iii)	Veritas Polychem Private Limited	
iv)	Sunil Sehgal - Director (Appointed on December,17 2025)	Key Management Personnel
v)	Arun Agarwal - Director (Appointed on December,17 2025)	
vi)	Niraj Khatri - Director (Appointed on December,17 2025)	
vii)	Nitinkumar Didwania - Director (Resigned on December,31 2025)	
viii)	Kunal Sharma - Director (Resigned on December,31 2025)	

16 B (i) Transaction during the year Apr'25-Mar'26 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited - Unsecured Loan	-	9.89	0.27	-	10.16
ii)	Veritas Polychem Private Limited - Deposit from VPPL	-	150.00	-	-	150.00

16 B (ii) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited - Unsecured Loan	-	9.89	-	-	9.89
ii)	Veritas Polychem Private Limited - Deposit from VPPL	-	150.00	-	-	150.00

17 Corporate Social Responsibility

CSR is not applicable to the company

18 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in all types of infrastructural projects or facilities including Port related activities, development of Port and other related activities which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

19 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

20 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

21 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

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.

22 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.**23 (a) 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.**

(b) 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.

24 Payable to any Micro, Small and Medium enterprises:

The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006 and amendments thereof.

25 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

26 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

27 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our Report of even date

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Mumbai, May 26, 2026



For and on behalf of the Board of Directors

Arun Agarwal
Director

DIN : 02044613



Niraj Khatri
Director

DIN : 11433956

Mumbai, May 26, 2026

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

VERITAS POLYCHEM PRIVATE LIMITED

[ERSTWHILE KNOWN AS VERITAS PETRO INDUSTRIES PRIVATE LIMITED]

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Polychem Private Limited [Erstwhile known as Vertias Petro Industries Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended 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 Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, 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 IND AS 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.

We have not determined any matters to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that 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 of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 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 Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;



- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- g) 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 pending litigations which would impact its financial position.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



Shabbir & Rita Associates LLP

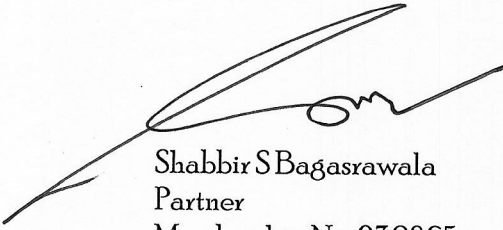
CHARTERED ACCOUNTANTS

- h. Based on our examination which included test checks the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- i. With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.
- j. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 26039865WKAMVO4380

Place of Signature: Mumbai

Date: 26/05/2026



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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 31, 2026, we report the following:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the records examined by us, the company being newly formed does not hold any Property, Plant and Equipment other than amount held under capital work-in progress. The company has made a policy to physically verify the Property, Plant and Equipment 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. During the year no physical verification has been carried out by the company, hence we cannot comment on the same.
 - (c) According to the information and explanations given to us, the records examined by us, the Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.
 - (b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company



- 3) According to information and explanation given to us and the records examined by us the company has made investments in Companies during the year. The Company has not provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties.
- (a) According to information and explanation given to us and the records examined by us the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(a) (A) & (B) is not applicable to the company.
- (b) According to information and explanation given to us and the records examined by us, the terms and conditions of investments made by the company in subsidiary is not prejudicial to the company's interest. The company has not provided guarantees, security during the year.
- (c) According to information and explanation given to us and the records examined by us the company has not granted any loans and advances in the nature of loans, accordingly reporting under clause 3(c) to 3(f) is not applicable to the company.
- 4) According to information and explanation given to us and the records examined by us the company has not given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared 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 and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by 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.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, 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.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, 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) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group.
- 17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865WKAMVO4380

Place of Signature: Mumbai

Date: 26/05/2026



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Veritas Polychem Private Limited [Erstwhile known as Vertias Petro Industries Private Limited] ("the Company") as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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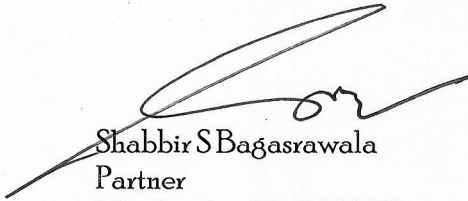
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 26039865WKAMVO4380

Place of Signature: Mumbai

Date: 26/05/2026





UDIN Details

UDIN	26039865WKAMVO4380		
MRN/Name	039865 / BAGASRAWALA SHABBIR SIRAJUDDIN		
Firm Registration No.	109420W/W100038 - SHABBIR & RITA ASSOCIATES LLP		
Document Type	Audit and Assurance Functions		
Type of Audit	Statutory Audit - Corporate		
Date of Signing of Document	26-05-2026		
Created Date/Time	26-05-2026 14:53:54		
Status	Active		
Auditor's Opinion on Financial Statements			
Is Auditor's Opinion applicable to this audit report?	Yes		
Auditor's Opinion	Unmodified Opinion		
Key Audit Matter (KAM)	No		
Emphasis of Matter (EOM)	Yes		
Other Matter	No		
Material Uncertainty related to Going Concern	No		
Entity Type	Non-Listed Entity		
Type of Non-Listed Entity	Private Company		
Details of Preceding year's of Audit			
Is capturing details of the preceding auditor applicable to this audit/form?	No		
Particulars : Figures/Values			
Particulars	Figures/Values	Denomination	Converted Value
1 . Financial Year	01-04-2025 - 31-03-2026		
2 . PAN of the Assessee/ Auditee	AAECB4991L		
3 . Gross Turnover/Gross Receipt	0	Actual	0
4 . Shareholder Fund/Owners Fund	32129.98	Lakhs	3,21,29,98,000
5 . Net Block of Property, Plant & Equipment	0	Actual	0
Document Description	STATUTORY AUDIT FOR F.Y 2025-2026 (A.Y 2026-2027) OF VERITAS POLYCHEM PVT LTD.		
Remarks	STATUTORY AUDIT FOR F.Y 2025-2026 (A.Y 2026-2027) OF VERITAS POLYCHEM PVT LTD.		

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Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets			
a Capital Work in Progress	3	34,954.26	34,934.71
b Non Current Tax Assets	4	22.70	22.57
c Other Non Current Assets	5	1.20	1.48
Total Non Current Asstes (A)		34,978.16	34,958.76
B Current Assets			
a Financial Assets			
(i) Cash and Cash Equivalents	6	9.80	3.46
(ii) Bank Balances Other Than (i) above	7	1,092.02	1,027.95
(iii) Other Financials Assets	8	350.00	350.00
b Other Current Assets	9	232.64	223.44
Total Current Assets (B)		1,684.46	1,604.85
TOTAL ASSETS (A+B)		36,662.62	36,563.61
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	10	1.00	1.00
b Other Equity	11	32,128.98	32,128.98
Total Equity (A)		32,129.98	32,129.98
Liabilities			
B Non-Current Liabilities (B)		-	-
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	12	4,504.38	4,420.55
b Other Current Liabilities	13	28.26	13.08
Total Current Liabilities (C)		4,532.64	4,433.63
TOTAL EQUITY & LIABILITIES (A+B+C)		36,662.62	36,563.61

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Shabbir S Bagasrawala

Partner

Membership No.: 039865



Arun Agarwal

Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

Mumbai, May 26, 2026

Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)**Statement of Profit and Loss for the Year Ended March 31, 2026**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations		-	-
Total Income		-	-
Expenses:			
Other Expenses		-	-
Total Expenses		-	-
Profit/(Loss) before exceptional items and tax		-	-
Exceptional items		-	-
Profit/(Loss) before tax		-	-
Tax Expense:			
(1) Current tax		-	-
(2) Short/(Excess) Provisions of Previous Years		-	-
(3) Deferred Tax		-	-
Profit/(Loss) for the year		-	-
Other Comprehensive Income/(Loss) for the year		-	-
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		-	-
Earnings Per Equity Share	16		
Basic and diluted (in ₹)		-	-

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Mumbai, May 26, 2026



For and on behalf of the Board of Directors

Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

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(P)

Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)
Statement of Changes in Equity for the year ended March 31, 2026 (SOCIE)

(a) Equity Share Capital (Refer Note No.10)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	10,000.00	1.00
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	10,000.00	1.00

(b) Other Equity (Refer Note No.11)

(₹ in Lakhs)

Particulars	Retained Earnings	Debentures	Total
Balance as at April 01, 2024	(0.92)	32,129.90	32,128.98
Profit/(Loss) for the year	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-
Changes in equity share capital due to prior period errors	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-
Balance as at March 31, 2025	(0.92)	32,129.90	32,128.98
Profit/(Loss) for the year	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-
Changes in equity share capital due to prior period errors	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-
Balance as at March 31, 2026	(0.92)	32,129.90	32,128.98

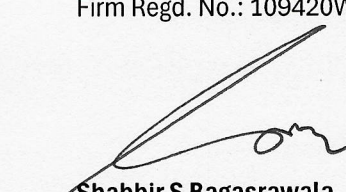
The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

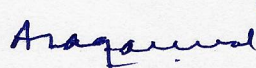
Chartered Accountants

Firm Regd. No.: 109420W


Shabbir S Bagasrawala
 Partner
 Membership No.: 039865



For and on behalf of the Board of Directors


Arun Agarwal
 Director
 DIN : 02044613


Niraj Khatri
 Director
 DIN : 11433956



Mumbai, May 26, 2026

Mumbai, May 26, 2026



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)
Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	-	-
Adjustments for :		
Operating Profit/(Loss) before Working Capital Changes	-	-
Adjustments for :		
Decrease/ (Increase) in Other Non Current Assets	0.15	(22.57)
Decrease / (Increase) in Other Current Financial Assets	(64.07)	(62.94)
Decrease / (Increase) in Other Current Assets	(9.20)	1.80
(Decrease) / Increase in Other Current Liabilities	15.18	(35.45)
Cash generated from operations	(57.94)	(119.16)
Direct Taxes (Paid)/Received	-	-
Net Cash from Operating Activities (A)	(57.94)	(119.16)
B Cash Flow from Investing Activities (B)		
(Increase)/Decrease in Capital Work In Progress (Net)	(19.55)	(70.41)
Net Cash from Investing Activities (B)	(19.55)	(70.41)
C Cash Flow from Financing Activities		
Optionally Convertible Debentures	-	(15.00)
Loan from / (Refund) of Loan to Related Parties	83.83	205.31
Net Cash from Financing Activities (C)	83.83	190.31
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.34	0.74
Opening Balance of Cash & Cash Equivalents	3.46	2.72
Closing Balance of Cash & Cash Equivalents (Refer note no.6)	9.80	3.46

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Shabbir S Bagasrawala

Partner

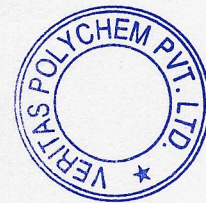
Membership No.: 039865



Arun Agarwal

Director

DIN : 02044613



Niraj Khatri

Director

DIN : 11433956

Mumbai, May 26, 2026

Mumbai, May 26, 2026

Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the unaudited Financial Statement for the Year Ended March 31, 2026

1 Corporate Information

To carry on the business in India or elsewhere as manufactures, producers, processors, refiners, formulator, preparers, exporter, importer, buyer, seller, distributor, dealer, stockiest, supplier and to deal in chemicals, Petro-chemicals including but not limited to monomers like, Vinyl Chloride Monomer, Vinyl Acetate Monomers, Ethylene, Propylene, Butadiene, Vinyl polymers including all grades of Poly Vinyl Chloride (PVC) and its compounds, chlorinated PVC, chloralkaline, Ethylene Dichloride, plasticized products, alkalies, Chlorine and it's compounds, liquefied gases like LPG, LNG, CNG, PNG etc. Fuel Oils, Gas oils, heavy and light petroleum stocks and distillates, different organic catalysts, activators, initiators, caustic soda, caustic potash, all acids, hydrochloric acids, oxidizing and bleaching agents, bromides, bromine, soda ash, sodium hydroxide, sodium bicarbonate, sodium carbonate, aromatics, polymers, plastics, resins, all kinds of solvents, intermediates, ingredients, derivatives, compounds, mixtures, source materials and diluents, reactive agents, feedstocks and to manufacture downstream products available from petrochemicals, natural gases, coal tar, plant sources, hydro carbons, liquid fuels and chemicals.

Veritas Polychem Private Limited ('VPPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office Dayanand Saraswati Chowk, 70, Mint Road, Fort, Mumbai - 400001., India. The Company is Subsidiary Company of M/s. Veritas (India) Limited, which is listed on the Bombay Stock Exchange (BSE) in India.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy

Regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2026.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on all Property, Plant and Equipment is provided based on useful life prescribed in Schedule II of the Companies Act, 2013 and Straight Line Method.



The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment 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.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d) Intangible Assets and Amortization

Intangible Assets are stated at cost of acquisition less accumulated amortization /depletion and impairment loss, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets of the company comprises of Software which is amortized over a period of 5 years.

e) Finance Costs

Borrowing Costs includes Interest, amortisation of ancillary cost incurred in connection with the arrangement of Borrowings and exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on FIFO Method.

g) Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Employee Benefit Expenses

(i) Short Term Employee Benefits

All Employee Benefits payable wholly within twelve months of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



(ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly payments to Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit cost method made at the end of each financial year. Actuarial gains/ (losses) are recognised directly in other comprehensive income. This benefit is presented according to present value after deducting the fair value of the plan assets. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other Long Term Employee Benefits

The employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method.

j) Tax Expenses

The tax expense for the period comprises Current and Deferred Tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Minimum Alternative tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay Income Tax under the normal provisions during the specified period, resulting in utilisation of MAT Credit. In the Year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will utilise MAT Credit during the specified period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.

m) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)



The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade Receivables and
- b) Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under one reporting segment. Unallowable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.



2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

3 Capital Work in Progress

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	34,934.71	34,864.30
Addition during the year	19.55	70.41
Adjustment during the year	-	-
Balance at the end of the year	34,954.26	34,934.71



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

4 Non Current Tax Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	22.70	22.57
Total	22.70	22.57

5 Other Non Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposits	1.20	1.48
Total	1.20	1.48

6 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.07	0.53
Balances with banks		
In Current Accounts	9.73	2.93
Total	9.80	3.46

7 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	1,092.02	1,027.95
Total	1,092.02	1,027.95

8 Other Financials Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposit	350.00	350.00
Total	350.00	350.00

9 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposit	1.84	4.00
Balance with Government Authorities	230.80	219.44
Total	232.64	223.44



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

10 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding At the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year (Face Value ₹ 10/- per share)	-	-	-	-
Outstanding At the end of the year	10,000	1.00	10,000	1.00

(d) Shareholding of promoters

Name of the Shareholder	March 31, 2026		% Change during the Year	March 31, 2025	
	Number of shares	% of Total Shares		Number of shares	% of Total Shares
Veritas (India) Limited	10,000	100	-	10,000	100
Total	10,000			10,000	

(e) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Veritas (India) Limited	10,000	100	10,000	100

11 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Retained Earnings				
At the beginning of the year	(0.92)		(0.92)	
Add: Profit/(Loss) during the year	-		-	
At the end of the year		(0.92)		(0.92)
Debentures				
i) 10,10,000 , 0.001% Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 10,10,000)		101.00		101.00
(ii) 2,85,00,000 , Zero % Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 2,85,00,000)		2,850.00		2,850.00
(iii) 28,52,89,000 , 0.001% Optional Convertible Debenture (OCD) (OCD) of ₹10/- each issued at par (March 31, 2025: 28,52,89,000)		28,528.90		28,528.90
(iv) 65,00,000 , Zero % Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 65,00,000)		650.00		650.00
Total		32,128.98		32,128.98

* Terms and Condition regarding Optionally Convertible Debentures (OCD)

- Tenor - 15 years from date of issue of debentures
- Interest Payment - Unsecured Optionally Convertible Debentures carrying interest of 0% p.a. and 0.001% p.a.
- Conversion - The company shall have right to convert the OCD's into Equity Shares of the Company as per the conversion rate
- Conversion / Redemption Terms :
 - Each fully paid-up OCD may at the option of the company, at the time after one day from the date of allotment of OCD's, be converted into 1 (one) equity share of the company of a face value of ₹ 10 each or be redeemed at par.
 - The equity shares to be allotted pursuant to the conversion shall rank pari passu with the existing equity shares of the company.



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

12 Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	894.41	810.58
Loan from Other than related parties		
Loan from Other Parties	3,609.97	3,609.97
Total	4,504.38	4,420.55

13 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Statutory Dues Payable	0.29	0.27
Other Payables	27.97	12.81
Total	28.26	13.08



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)**Notes to the Financial Statement for the Year Ended March 31, 2026****14 Ratios**

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	0.37	0.36	2.67%	-
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.14	1.90%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-	-	-	-
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	-
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	-
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	-
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	-
9	Net profit ratio	Net Profit	Net Sales	-	-	-	-
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	-	-	-	-
11	Return on investment	Total Comprehensive Income	Avg Total Assets	-	-	-	-



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

15 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	9.80	9.80	-	-	9.80	9.80
(ii) Bank Balances Other Than (i) above - (Current)	-	-	1,092.02	1,092.02	-	-	1,092.02	1,092.02
(iii) Other Financials Assets - (Current)	-	-	350.00	350.00	-	-	350.00	350.00
Total	-	-	1,451.82	1,451.82	-	-	1,451.82	1,451.82
Financial Liabilities								
(i) Borrowings - (Current)	-	-	4,504.38	4,504.38	-	-	4,504.38	4,504.38
Total	-	-	4,504.38	4,504.38	-	-	4,504.38	4,504.38

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents - (Current)	-	-	3.46	3.46	-	-	3.46	3.46
(ii) Bank Balances Other Than (i) above - (Current)	-	-	1,027.95	1,027.95	-	-	1,027.95	1,027.95
(iii) Other Financials Assets - (Current)	-	-	350.00	350.00	-	-	350.00	350.00
Total	-	-	1,381.41	1,381.41	-	-	1,381.41	1,381.41
Financial Liabilities								
(i) Borrowings - (Current)	-	-	4,420.55	4,420.55	-	-	4,420.55	4,420.55
Total	-	-	4,420.55	4,420.55	-	-	4,420.55	4,420.55

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2026 and March 31, 2025 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

Financial Instruments - Fair Values and Risk Management (continued....)

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and Other Liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 9.80 Lakhs at March 31, 2026 (March 31, 2025: ₹ 3.46 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

Financial Instruments - Fair Values and Risk Management (continued....)

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current borrowings from related parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2026			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	4,504.38	4,504.38	-	-
Total	4,504.38	4,504.38	-	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	4,420.55	4,420.55	-	-
Total	4,420.55	4,420.55	-	-

* The amount shown under 'Borrowings - (Current)' includes advances received from related parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.



Veritas Polychem Private Limited (Formerly Known as Veritas Petro Industries Private Limited)

Notes to the Financial Statement for the Year Ended March 31, 2026

16 Earning Per Share

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	-	-
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,000	10,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	-	-

17 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
i)	Bank Guarantee given to Customs	775.23	775.23

18 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statutory Audit Fees	1.75	1.75

19 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Veritas (India) Limited	Holding Company
ii)	Veritas Agro Ventures Private Limited	Fellow - Subsidiaries
iii)	Veritas Infra and Logistics Private Limited	
iv)	Sunil Sehgal - Director (Appointed on December,17 2025)	Key Management Personnel
v)	Arun Agarwal - Director (Appointed on December,17 2025)	
vi)	Niraj Khatri - Director (Appointed on December,17 2025)	
vii)	Kunal Sharma - Director (Resigned on December,31 2025)	
viii)	Praveen Bhatnagar - Director (Resigned on December,31 2025)	

19 B (i) Transaction during the year Apr'25-Mar'26 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Interest Expense	Remuneration Paid	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited - Deposit Given	200.00	-	-	-	-	200.00	-
ii)	Veritas (India) Limited - Unsecured Loan	-	810.58	-	-	83.83	-	894.41
iii)	Veritas (India) Limited - Optional Convertible Debentures	-	32,129.90	0.29	-	-	-	32,129.90
iv)	Veritas Infra and Logistics Private Limited - Deposit Given	150.00	-	-	-	-	150.00	-
v)	Praveen Bhatnagar	-	-	-	20.27	-	-	-

19 B (i) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Interest Expense	Remuneration Paid	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Veritas (India) Limited - Deposit Given	200.00	-	-	-	-	200.00	-
ii)	Veritas (India) Limited - Unsecured Loan	-	585.17	-	-	225.41	-	810.58
iii)	Veritas (India) Limited - Optional Convertible Debentures	-	32,129.90	0.29	-	-	-	32,129.90
iv)	Veritas Infra and Logistics Private Limited - Deposit Given	150.00	-	-	-	-	150.00	-
v)	Praveen Bhatnagar	-	-	-	23.50	-	-	-

20 Corporate Social Responsibility

CSR is not applicable to the company

21 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is in the manufacture, processing, import, export, trading, and distribution of chemicals, petrochemicals, polymers, gases, fuels, plastics, solvents, and allied industrial products which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

22 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

23 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

24 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

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.

25 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.



Notes to the Financial Statement for the Year Ended March 31, 2026

26 (a) 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.

(b) 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.

27 Payable to any Micro, Small and Medium enterprises:

The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006 and amendments thereof.

28 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

29 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

30 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our Report of even date

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865



Mumbai, May 26, 2026

For and on behalf of the Board of Directors



Arun Agarwal

Arun Agarwal
Director
DIN : 02044613

Niraj

Niraj Khatri
Director
DIN : 11433956

Mumbai, May 26, 2026

(R-3)

VERASCO FZE

SHARJAH - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2026

Registered Address:

Plot No. 1A-08, Hamriyah Free Zone,
Sharjah - U.A.E.

VERASCO FZE

SHARJAH – U.A.E.

INDEX

<u>CONTENTES</u>	<u>PAGE</u>
Directors' Report	-
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-24

VERASCO FZE

*** DIRECTORS' REPORT ***

The directors submit their report and accounts for the year ended 31 March 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	<u>31.03.2026</u> <u>USD</u>	<u>31.03.2025</u> <u>USD</u>
Results		
Revenue	7,535,565	12,373,171
Gross profit	2,567,056	7,242,966
Net (loss)/profit	(2,267,281)	1,126,481

Business activities

The licensed activities of the establishment are :

- Import, export, petrochemicals, bitumen, petroleum products and selling of blended and distilled products.
- Blending and processing of chemicals and lube oil products, processing and manufacturing of naphtha, white spirit, pygas, caustic soda, toluene methanol, acetic acid and other petroleum, petrochemical products, tar (bitumen) manufacturing

Transactions with the related parties

The financial statements disclose related party transactions and balances in note 24. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Events since the end of the year

There are no significant events since the end of the reporting date.

Capital

The authorized, issued and paid up capital of the Establishment is AED 35,000/- (Equivalent to USD 9,524/- converted at AED 3.675 per USD 1).

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Establishment as at 31 March 2026 were as follows:

<u>Name</u>	<u>Incorporated</u> <u>in</u>	<u>% of</u> <u>Holding</u>	<u>No. of</u> <u>Shares*</u>	<u>Amount</u> <u>USD</u>
Veritas (India) Limited	India	100%	35	9,524
		100%	35	9,524

* Face value AED 1,000/- each (Converted to AED 3.675 per USD 1)

Independent Auditor

NBN AUDITING OF ACCOUNTS was appointed as an independent auditor for the year ended 31 March 2026.

For VERASCO FZE

For and on behalf of the Management



Authorized Signatory

Date: 15 May 2026



Independent Auditors' Report to the Shareholder of

VERASCO FZE

Hamriyah Free Zone, Sharjah – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VERASCO FZE** (the "Company"), which comprises of the statement of financial position as at **31 March 2026**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at **31 March 2026** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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



Continued...

Independent Auditors' Report to the Shareholder of

VERASCO FZE

Report on the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the Hamriyah Free Zone Authority, Sharjah. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For NBN AUDITING OF ACCOUNTS

Fahad Saleh Ali Muhammad Hall
Reg. No. 814
Dubai - U.A.E.

Date: 15 May 2026



VERASCO FZE
SHARJAH - U.A.E.

Statement of Financial Position as on 31 March 2026

	<i>Notes</i>	<u>31.03.2026</u> <u>USD</u>	<u>31.03.2025</u> <u>USD</u>
ASSETS			
Non-Current Assets:			
Property, plant and equipment	6	125,914,769	129,769,413
Right-of-use asset	7	7,486,720	8,290,219
Total Non-Current Assets		133,401,489	138,059,632
Current Assets:			
Inventories	8	51,320	31,950
Trade receivables	9	58,206,589	57,270,287
Cash and bank balances	10	1,675,647	871,553
Other current assets	11	2,435,375	1,089,630
Total Current Assets		62,368,931	59,263,420
Total Assets		195,770,420	197,323,052
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	9,524	9,524
Retained earnings		39,892,719	42,164,762
Reserve fund		4,762	-
Shareholder's current account	13	56,243,528	56,243,528
Total Equity		96,150,533	98,417,814
Non-Current Liabilities:			
Lease liability	14	7,911,477	8,624,387
Employee terminal benefits	15	302,312	294,993
Bank borrowings	16	7,134,984	11,896,396
Total Non-Current Liabilities		15,348,773	20,815,776
Current Liabilities:			
Lease liability	14	712,910	681,542
Bank borrowings	16	4,756,656	4,756,656
Trade payables	17	78,520,094	68,875,300
Other current liabilities	18	281,454	3,775,964
Total Current Liabilities		84,271,114	78,089,462
Total Equity and Liabilities		195,770,420	197,323,052

The accompanying notes form an integral part of these financial statements.
The report of the Auditor is set out on page 1 - 2.

For VERASCO FZE

Authorized Signatory

K. Jasser 3



VERASCO FZE
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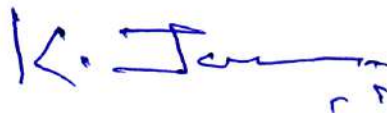
Statement of Comprehensive Income for the year ended 31 March 2026

		01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
	Notes		
Revenue	19	7,535,565	12,373,171
Less: Cost of revenue	20	(4,968,509)	(5,130,205)
Gross profit		2,567,056	7,242,966
Less:			
Expenses	21	(3,260,499)	(3,524,792)
Depreciation	6	(118,265)	(117,509)
Finance charges	22	(1,747,689)	(2,927,598)
Profit from operations		(2,559,397)	673,067
Add: Other income	23	292,116	453,414
Profit before tax		(2,267,281)	1,126,481
Corporate tax	25	-	-
Profit for the year		(2,267,281)	1,126,481
Comprehensive income for the year		-	-
Total Comprehensive income for the year		(2,267,281)	1,126,481

The accompanying notes form an integral part of these financial statements.
 The report of the Auditor is set out on page 1 - 2.

For VERASCO FZE

Authorized Signatory





VERASCO FZE
 SHARJAH - U.A.E.

Statement of Changes in Equity for the year ended 31 March 2026

	Share capital <u>USD</u>	Retained earnings <u>USD</u>	Shareholder's current account <u>USD</u>	Reserve fund <u>USD</u>	Total <u>USD</u>
As at 1 April 2024	9,524	41,038,281	56,243,528	-	97,291,333
Net profit for the year	-	1,126,481	-	-	1,126,481
As at 31 March 2025	9,524	42,164,762	56,243,528	-	98,417,814
Transfer to reserve	-	(4,762)	-	4,762	-
Net (loss) for the year	-	(2,267,281)	-	-	(2,267,281)
As at 31 March 2026	9,524	39,892,719	56,243,528	4,762	96,150,533

The accompanying notes form an integral part of these financial statements.



VERASCO FZE

SHARJAH - U.A.E.

Statement of Cash Flows for the year ended 31 March 2026

		01.04.2025	01.04.2024
		to	to
		31.03.2026	31.03.2025
	Notes	USD	USD
Cash flow from operating activities			
Net (loss)/profit for the year		(2,267,281)	1,126,481
Adjustment:-			
Depreciation on property, plant and equipment	6	3,847,603	3,814,936
Depreciation on right of use asset	7	803,499	803,498
Provision for employee terminal benefits	15	107,934	163,347
Operating profit before working capital changes		2,491,755	5,908,262
(Increase) / decrease in inventories		(19,370)	(15,403)
(Increase) / decrease in trade receivables		(936,302)	53,251,804
(Increase) / decrease in other current assets		(1,345,745)	(750,508)
Increase / (decrease) in trade payables		9,644,794	13,563,373
Increase / (decrease) in other current liabilities		(3,494,510)	3,386,593
Employee terminal benefits paid during the year	15	(100,615)	(45,891)
Net cash from / (used in) operating activities	(A)	6,240,007	75,298,229
Cash flow from investing activities			
(Increase) / decrease in property, plant and equipment		7,041	1,039,955
(Increase) / decrease in right of use assets	7	-	279,468
Net cash flow / (used in) investing activities	(B)	7,041	1,319,423
Cash flow from financing activities			
Increase / (decrease) in bank borrowings	16	(4,761,412)	(7,134,984)
Increase / (decrease) in lease liability	14	(681,542)	(241,699)
Increase / (decrease) in Long term deposit		-	(70,000,000)
Net cash flow / (used in) from financing activities	(C)	(5,442,954)	(77,376,683)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	804,094	(759,029)
Cash and cash equivalents at beginning of the year		871,553	1,630,582
Cash and cash equivalents at the end of the year	10	1,675,647	871,553

The accompanying notes form an integral part of these financial statements.



**VERASCO FZE
SHARJAH - U.A.E.**

Notes to the Financial Statements for the year ended 31 March 2026

1 Legal status and business activity

VERASCO FZE, (the "Company") (the "Establishment") is a Free Zone Establishment with Limited Liability pursuant to Emiri Decree No. 6 of 1995 of the Ruler of Sharjah and the implementing Rules and Regulations issued thereunder by the Hamriyah Free Zone Authority, Sharjah. The Establishment operates under Commercial License No. 11994 dated 24 February 2014 and Industrial License No. 12340 dated 1 May 2014 issued by Hamriyah Free Zone Authority.

The licensed activities of the establishment are :

- Import, export, petrochemicals, bitumen, petroleum products and selling of blended and distilled products.
- Blending and processing of chemicals and lube oil products, processing and manufacturing of naphtha, white spirit, pygas, caustic soda, toluene methanol, acetic acid and other petroleum, petrochemical products, tar (bitumen) manufacturing.

The principal place of business of the Establishment is located at Plot No. 1A-08, Hamriyah Free Zone, Sharjah - U.A.E.

The Establishment is wholly owned by M/s. Veritas (India) Limited (the "Parent Company", the Company incorporated in India).

The affairs of the Establishment are managed by locally appointed managers.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the Concerned Authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

The functional currency of the company is U.A.E. Dirhams. These financial statements are presented in United States Dollars (USD), which in the opinion of the management is the most appropriate presentation currency in view of the global presence of the company. U.A.E. Dirham is currently fixed to USD and there are no differences on translation from functional to presentation currency.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates. These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

b) International Financial Reporting Standards issued but not effective

Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) is set for annual periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) is set for annual periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - The effective date of the standard is set for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is set for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is set for annual periods beginning on or after 1 January 2027.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

Notes to the Financial Statements for the year ended 31 March 2026

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs). The significant accounting policies adopted, are as follows:

a) Property, plant and equipment

Depreciation is provided consistently on a Straight Line basis so as to write off the cost of Fixed Asset over their estimated useful lives as follows:

Tank farm	40 years
Distillation plant	40 years
Building	20 years
Plant and machinery	20 years
Furniture and fixtures	10 years
Motor vehicles	10 years

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognized within 'other operating income/expenses' in profit or loss.

b) Right-of-use assets

The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use of asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

c) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Notes to the Financial Statements for the year ended 31 March 2026

d) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes to the Financial Statements for the year ended 31 March 2026

e) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

f) Foreign currency transactions

Transactions in foreign currencies are converted into US Dollars (USD) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollars (USD) at the rate of exchange ruling at the reporting date.

Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

g) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Establishment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

h) Impairment of non-financial assets

The Establishment assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Establishment estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

**VERASCO FZE
SHARJAH - U.A.E.**

Notes to the Financial Statements for the year ended 31 March 2026

i) Trade and other payable

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

j) Provisions

Provisions are recognized when the Establishment has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

k) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

**VERASCO FZE
SHARJAH - U.A.E.**

Notes to the Financial Statements for the year ended 31 March 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

l) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E labour law.

m) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

n) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

1) Right of use Assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to the Financial Statements for the year ended 31 March 2026

2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

3) Short term leases and leases of low value assets

The company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

o) Revenue recognition

The licensed activities of the establishment are :

- Import, export, petrochemicals, bitumen, petroleum products and selling of blended and distilled products.
- Blending and processing of chemicals and lube oil products, processing and manufacturing of naphtha, white spirit, pygas, caustic soda, toluene methanol, acetic acid and other petroleum, petrochemical products, tar (bitumen) manufacturing.

Sales of goods

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

Sales of services

The company recognizes revenue when it transfers control over a service to a customer. Revenue from providing services is recognized in the accounting period in which the services are rendered.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

Interest income

Interest income is accrued on a time basis.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

q) Reserve fund

As per memorandum of association, the Company is required to establish a reserve fund by appropriation of 10% of net profit until the reserve equals 50% of the share capital. The shareholders may resolve to discontinue such deduction when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Articles of Association

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Notes to the Financial Statements for the year ended 31 March 2026

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Residual values of Property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of Property, plant and equipment

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Inventory provision

Management regularly undertakes a review of the Establishment's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Staff end-of-service gratuity

The Establishment computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

6 Property, plant and equipment

	<u>Distillation</u>	<u>Tank</u>	<u>Building @ #</u>	<u>Furniture</u>	<u>Motor</u>	<u>WIP</u>	<u>Total</u>
	<u>plant #</u>	<u>farm #</u>		<u>and fixtures</u>	<u>vehicles</u>		
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>Cost</u>							
At 1 April 2024	40,614,751	114,639,475	965,656	483,912	244,037	115,611	157,063,442
Additions	397,878	-	-	6,390	12,932	-	417,200
Impairment/disposal	-	(1,341,544)	-	-	-	(115,611)	(1,457,155)
At 31 March 2025	41,012,629	113,297,931	965,656	490,302	256,969	-	156,023,487
Additions/ WIP	2,833	-	-	1,555	-	-	4,388
Disposal/Transferred	-	-	-	-	(11,429)	-	(11,429)
At 31 March 2026	41,015,462	113,297,931	965,656	491,857	245,540	-	156,016,446
<u>Depreciation</u>							
At 1 April 2024	5,761,135	16,031,577	267,174	247,236	132,016	-	22,439,138
Charge for the year	1,033,318	2,717,522	45,826	47,628	24,055	-	3,868,349
Disposal	-	(53,413)	-	-	-	-	(53,413)
At 31 March 2025	6,794,453	18,695,686	313,000	294,864	156,071	-	26,254,074
Charge for the year	1,052,790	2,685,109	45,869	48,043	24,353	-	3,856,164
Impairment/disposal	-	-	-	-	(8,561)	-	(8,561)
At 31 March 2026	7,847,243	21,380,795	358,869	342,907	171,863	-	30,101,677
<u>Net Book Value</u>							
At 31 March 2026	33,168,219	91,917,136	606,787	148,950	73,677	-	125,914,769
At 31 March 2025	34,218,176	94,602,245	652,656	195,438	100,898	-	129,769,413
						31.03.2026	31.03.2025
						<u>USD</u>	<u>USD</u>
Allocation of Depreciation							
Cost of revenue (refer note 20)						3,737,899	3,697,427
Operating expenses						118,265	117,509
						3,856,164	3,814,936

@ Building is constructed on land leased by the Establishment from the Hamriyah Free Zone Authority, Sharjah under an initial lease contract for 25 years. Building is depreciated on a straight line basis over the estimated useful life.

VERASCO Terminal was affected by fire incident from adjacent building on 31-May-2025. The extent of damage is being assessed by the Insurance Company. Impairment if any will be made in accordance with above in the ensuing periods.

VERASCO FZE

SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

7 Right-of-use assets

	<u>Lease assets</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>
Cost:		
As at 01 April 2024	11,037,893	11,037,893
Reclassification	1,235,678	1,235,678
Disposals	(347,952)	(347,952)
As at 31 March 2025	<u>11,925,619</u>	<u>11,925,619</u>
Addition	-	-
As at 31 March 2026	<u>11,925,619</u>	<u>11,925,619</u>
Depreciation:		
As at 01 April 2024	1,664,708	1,664,708
Reclassification	1,167,194	1,167,194
Charge for the year	803,498	803,498
As at 31 March 2025	<u>3,635,400</u>	<u>3,635,400</u>
Charge for the year	803,499	803,499
As at 31 March 2026	<u>4,438,899</u>	<u>4,438,899</u>
Net Book Value :		
As at 31 March 2026	<u>7,486,720</u>	<u>7,486,720</u>
As at 31 March 2025	<u>8,290,219</u>	<u>8,290,219</u>

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u> to <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>
8 Inventories		
Diesel for generators *	51,320	31,950
	<u>51,320</u>	<u>31,950</u>
* Non-trading inventories.		
9 Trade receivables		
Trade receivables ^	58,206,589	57,270,287
	<u>58,206,589</u>	<u>57,270,287</u>
^ Trade receivables are subject to a charge for the bank facilities granted to the Establishment (refer note 16).		
	<u>01.04.2025</u> to <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>
10 Cash and bank balances		
Cash on hand	177,778	-
Bank balances in current accounts	1,497,869	871,553
	<u>1,675,647</u>	<u>871,553</u>
11 Other current assets		
Prepaid expenses	1,008,167	847,810
Deposits & Advances	158,702	241,820
Other receivable	1,268,506	-
	<u>2,435,375</u>	<u>1,089,630</u>
12 Share capital		
Authorized, issued and paid-up capital		
35 shares of AED 1,000/- each.	<u>9,524</u>	<u>9,524</u>
(Equivalent to USD 9,524/- converted at AED 3.675 per USD 1).		
13 Shareholder's current account		
Shareholder's current account *	56,243,528	56,243,528
	<u>56,243,528</u>	<u>56,243,528</u>

*Represents the current account balance of the shareholder, without stipulation of any interest or repayment.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
14 Lease liability		
Opening balance	9,305,929	9,547,628
Addition/adjustment	-	409,855
Add: Interest on lease liability (refer note 22)	404,626	434,614
Less: Lease payment	(1,086,168)	(1,086,168)
Closing balance	<u>8,624,387</u>	<u>9,305,929</u>
Current portion	712,910	681,542
Non-current portion	<u>7,911,477</u>	<u>8,624,387</u>
	<u>8,624,387</u>	<u>9,305,929</u>

Lease liability represent the discounted value of future lease payments for the lease of lands from Hamriyah Free Zone Authority, Sharjah.

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
15 Employee terminal benefits		
Opening balance	294,993	177,537
Add: Provided during the year	107,934	163,347
Less: Paid during the year	(100,615)	(45,891)
Closing balance	<u>302,312</u>	<u>294,993</u>

16 Bank borrowings		
Syndicate term loan #	<u>11,891,640</u>	<u>16,653,052</u>
	<u>11,891,640</u>	<u>16,653,052</u>
Current portion	4,756,656	4,756,656
Non-current portion	<u>7,134,984</u>	<u>11,896,396</u>
	<u>11,891,640</u>	<u>16,653,052</u>

Bank Borrowings/term loan are secured by:

a) Charge on the Building, Plant & Machinery and Movable assets located at Plot - 1A-08, Hamriyah Free Zone, Sharjah, UAE.

b) Corporate Guarantee of:

1. Veritas (India) Limited to the extent of USD 50 million.

2. Hazel Middle East FZE

3. Veritas International FZE

c) Personal Guarantee of Mr. Nitin Kumar Didwania & Nikhil Merchant.

d) Subordination of Shareholder loan and current account balances.

e) Pledge over Revenue collection and DSRA account.

f) Assignment of Insurance covering the assets and revenue.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
17 Trade payables		
Trade payable	78,520,094	68,875,300
	<u>78,520,094</u>	<u>68,875,300</u>
18 Other current liabilities		
Advance from tenants	4,082	4,082
Deposit (rental customers)	150,081	-
Accruals & provisions	49,447	78,411
Related party payables (refer note 24)	-	3,597,725
VAT payable	52,091	95,746
Other Payables	25,753	-
	<u>281,454</u>	<u>3,775,964</u>
19 Revenue (refer note 24)		
Rental income & others	7,535,565	12,373,171
	<u>7,535,565</u>	<u>12,373,171</u>
20 Cost of revenue		
Direct expenses (refer note 24)	427,111	629,280
Amortization on Right of use asset (refer note 7)	803,499	803,498
Depreciation on Plant & machinery (refer note 6)	3,737,899	3,697,427
	<u>4,968,509</u>	<u>5,130,205</u>
21 Expenses		
Salaries and benefits	1,919,838	1,709,250
General, administration and selling expenses	282,733	921,982
Repairs and maintenance	168,420	188,801
Insurance cost	889,501	704,757
Exchange rate difference	7	2
	<u>3,260,499</u>	<u>3,524,792</u>
22 Finance charges		
Finance cost	1,343,063	2,492,984
Interest on lease liability (refer note 14)	404,626	434,614
	<u>1,747,689</u>	<u>2,927,598</u>
23 Other income		
Misc. income	292,116	453,414
	<u>292,116</u>	<u>453,414</u>

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

24 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

Following is the list of major related parties of the company:

Veritas International FZE: Fellow Subsidiary Company

Ignivis Trading FZE (Formerly known as Wilson Corporation FZE): related party under common control

During the period/year the company enters into following transactions with related parties:

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
Include in: Revenue (refer note 19)	491,027	93,149
Include in: Direct expenses (refer note 20)	131,941	493,947

The closing balances with related parties, as of the reporting date, are as follows:

Disclosed as amounts due to related party - Current:

Related party payables (refer note 18):

Veritas International FZE	-	3,597,725
	-	3,597,725

25 Taxation

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "the Law") to enact a Federal Corporate Tax ("CT") regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0% will apply on qualifying income of qualifying free zone entities.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

The Company will be subject to the provisions of the UAE Corporate Tax Law with effect from 1 April 2024, and the possible impact for current and deferred tax shall be accounted for as appropriate in the statement of financial position for the financial period beginning 1 April 2024.

Management of the company confirmed that it qualifies for 0% corporate tax, provided while filling corporate tax nature person segmentation of qualifying and non qualifying income is disclosed as per ministerial decision no. (265) of 2023.

26 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The Establishment has exposure to the following financial risks from its use financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Establishment to concentrations of credit risk comprise principally of trade and other receivables and cash and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances

The Establishment's bank balance in current accounts is placed with a high credit quality financial institution.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the Establishment's income or the value of its holding of financial instruments.

Interest rate risk

The Establishment's interest rate risk arises from floating rate bank borrowings. The interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

Exchange rate risk

The Establishment transacts almost all of its business and holds balances in US Dollars which is also the Establishment's reporting currency. There are certain transactions and assets and liabilities denominated in UAE Dirham. However, as the exchange rate of UAE Dirham is fixed to the US Dollar, there is no exposure to foreign exchange risk. The effects of the foreign currency fluctuations on transactions in currencies other than the reporting currency are not material.

c) Liquidity risk

Liquidity risk is the risk that the Establishment will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the Establishment to meet any future commitments.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

27 Financial instruments: Fair values

The fair value of financial assets and financial liabilities approximate the carrying values at the reporting date.

28 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

29 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

VERITAS INTERNATIONAL FZE

DUBAI- U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2026

Registered Address:

FZJOB1102, Jebel Ali,
Dubai - U.A.E.

VERITAS INTERNATIONAL FZE

DUBAI – U.A.E.

INDEX

<u>CONTENTES</u>	<u>PAGE</u>
Directors' Report	-
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-21

VERITAS INTERNATIONAL FZE

* DIRECTORS' REPORT *

The directors submit their report and accounts for the year ended 31 March 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
Results		
Revenue	342,381,922	432,863,274
Gross profit	6,353,458	14,770,945
Net profit	4,775,243	11,746,318

Business activities

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores).

Transactions with the related parties

The financial statements disclose related party transactions and balances in note 22. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Events since the end of the year

There are no significant events since the end of the reporting date.

Capital

The authorized, issued and paid up capital of the Establishment is AED 16,000,000/- (Equivalent to USD 4,353,742/- converted at AED 3.675 per USD 1).

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Establishment as at 31 March 2026 was as follows:

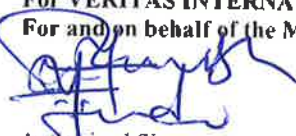
<u>Name</u>	<u>Incorporated</u> <u>in</u>	<u>% of</u> <u>Holding</u>	<u>No. of</u> <u>Shares*</u>	<u>Amount</u> <u>USD</u>
Veritas (India) Limited	India	100%	16	4,353,742
		100%	16	4,353,742

* Face value AED 1,000,000/- each. (Converted to AED 3.675 per USD 1).

Independent Auditor

NBN AUDITING OF ACCOUNTS was appointed as an independent auditor for the year ending 31 March 2026.

For VERITAS INTERNATIONAL FZE
For and on behalf of the Management



Authorized Signatory

Date: 15 May 2026



Mob: +971 56 2246775, Tel: +971 4 3583676

Dubai - Deira City Centre - Sultan Group Investment Building - Office 404

P.O.Box: 14945, Dubai, U.A.E.

Email: naser@nbnauditing.ae | nasser.ahmed20200@gmail.com

Independent Auditors' Report to the Shareholder of

VERITAS INTERNATIONAL FZE

Jebel Ali Free Zone, Dubai – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VERITAS INTERNATIONAL FZE** (the "Company"), which comprises of the statement of financial position as at **31 March 2026**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at **31 March 2026** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

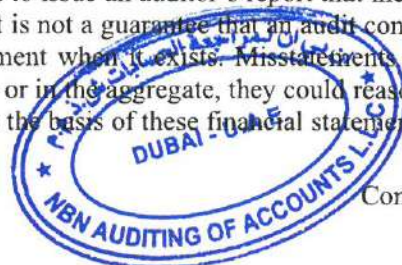
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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



Continued...

Independent Auditors' Report to the Shareholder of VERITAS INTERNATIONAL FZE

Report on the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the Jebel Ali Free Zone Authority, Dubai. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For NBN AUDITING OF ACCOUNTS

Fahad Saleh Ali Muhammad Hall
Reg. No. 814
Dubai – U.A.E.

Date: 15 May 2026



VERITAS INTERNATIONAL FZE

DUBAI - U.A.E.

Statement of Financial Position as on 31 March 2026

	<i>Notes</i>	<u>31.03.2026</u> <u>USD</u>	<u>31.03.2025</u> <u>USD</u>
ASSETS			
Non-Current Assets:			
Investment in a subsidiary	7	74	74
Total Non-Current Assets		74	74
Current Assets:			
Inventories	8	8,068	55,898
Trade receivables	9	162,534,118	92,735,747
Cash and bank balances	10	14,304	3,706,879
Other current assets	11	85,113	4,228,223
Total Current Assets		162,641,603	100,726,747
Total Assets		162,641,677	100,726,821
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	4,353,742	4,353,742
Retained earnings		97,928,279	93,153,036
Shareholder's loan account	13	1,987,808	1,912,808
Total Equity		104,269,829	99,419,586
Non-Current Liabilities:			
Employee terminal benefits	15	22,410	39,769
Total Non-Current Liabilities		22,410	39,769
Current Liabilities:			
Trade payables	16	31,776,097	1,217,011
Other current liabilities	17	26,573,341	50,455
Total Current Liabilities		58,349,438	1,267,466
Total Equity and Liabilities		162,641,677	100,726,821

The accompanying notes form an integral part of these financial statements.
 The report of the Auditor is set out on page 1 - 2.

For VERITAS INTERNATIONAL FZE

Authorized Signatory





**VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.**

إمارة دبي
المراجعة الحسابات
NBN
AUDITING OF ACCOUNTS
أسسوا محاسبون ومستشارون
Chartered Accountants & Consultants

Statement of Comprehensive Income for the year ended 31 March 2026

		<u>01.04.2025</u> to <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>
	<i>Notes</i>		
Revenue	18	342,381,922	432,863,274
Less: Cost of revenue	19	(336,028,464)	(418,092,329)
Gross profit		6,353,458	14,770,945
Less:			
Expenses	20	(168,875)	(1,229,359)
Depreciation	6	-	(13,640)
Finance charges	21	(1,420,612)	(1,785,710)
Profit from operations		4,763,971	11,742,236
Add: Other income		11,272	4,082
Profit before tax		4,775,243	11,746,318
Corporate tax	23	-	-
Profit for the year		4,775,243	11,746,318
Other comprehensive income		-	-
Total Comprehensive income for the year		4,775,243	11,746,318

The accompanying notes form an integral part of these financial statements.
The report of the Auditor is set out on page 1 - 2.

For VERITAS INTERNATIONAL FZE

Authorized Signatory



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P.O.Box: 14945, Dubai, U.A.E.

Email: naser@nbnauditing.ae | nasser.ahmed20200@gmail.com

VERITAS INTERNATIONAL FZE

DUBAI - U.A.E.

Statement of Changes in Equity for the year ended 31 March 2026

	<u>Share capital</u> <u>USD</u>	<u>Retained earnings</u> <u>USD</u>	<u>Shareholder's loan account</u> <u>USD</u>	<u>Total</u> <u>USD</u>
As at 1 April 2024	4,353,742	81,406,718	1,860,308	87,620,768
Net movements of the year	-	-	52,500	52,500
Net profit for the year	-	11,746,318	-	11,746,318
As at 31 March 2025	<u>4,353,742</u>	<u>93,153,036</u>	<u>1,912,808</u>	<u>99,419,586</u>
Net movements of the year	-	-	75,000	75,000
Net profit for the year	-	4,775,243	-	4,775,243
As at 31 March 2026	<u>4,353,742</u>	<u>97,928,279</u>	<u>1,987,808</u>	<u>104,269,829</u>

The accompanying notes form an integral part of these financial statements.



VERITAS INTERNATIONAL FZE

DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March 2026

		01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
	Notes		
Cash flow from operating activities:			
Net profit for the year		4,775,243	11,746,318
Adjustment:-			
Depreciation on right of use asset		-	13,640
Provision for employee terminal benefits	15	3,619	24,269
Operating profit before working capital changes		4,778,862	11,784,227
(Increase) / decrease in inventories		47,830	80,129
(Increase) / decrease in trade receivables		(69,798,371)	(5,919,906)
(Increase) / decrease in other current assets		4,143,110	(3,915,852)
Increase / (decrease) in trade payables		30,559,086	1,198,351
Increase / (decrease) in other current liabilities		26,522,886	(25,114)
Employee terminal benefits paid during the year	15	(20,978)	-
Net cash (used in)/from operating activities	(A)	(3,767,575)	3,201,835
Cash flow from investing activities:			
(Increase) / decrease in right of use assets -adjustment	6	-	6,318
Net cash used in investing activities	(B)	-	6,318
Cash flow from financing activities:			
Increase / (decrease) in lease liability	14	-	(23,501)
Net changes in shareholder's loan account		75,000	52,500
Net cash flow (used in)/from financing activities	(C)	75,000	28,999
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(3,692,575)	3,237,152
Cash and cash equivalents at beginning of the year		3,706,879	469,727
Cash and cash equivalents at the end of the year	10	14,304	3,706,879

The accompanying notes form an integral part of these financial statements.



1 Legal status and business activity

VERITAS INTERNATIONAL FZE, ("the Company") (the Establishment) is a FZE (Limited Liability), registered with the Jebel Ali Free Zone Authority, Dubai - U.A.E. The Establishment operates under Trading License No. 133949 dated 11 September 2012.

VERITAS INTERNATIONAL FZE - HAMRIYAH FREE ZONE BRANCH, (the Branch) is a Branch of FZE, registered with the Hamriyah Free Zone Authority - Sharjah. The Branch operates under License No. 25716 dated 31 January 2023.

The registered address of the Establishment is located at FZJOB1102, Jebel Ali, Dubai - U.A.E.

The Establishment is wholly owned by Veritas (India) Limited ("the Parent Company", the Company incorporated in India).

The affairs of the Establishment are managed by locally appointed manager.

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores).

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the Concerned Authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

The functional currency of the company is U.A.E. Dirhams. These financial statements are presented in United States Dollars (USD), which in the opinion of the management is the most appropriate presentation currency in view of the global presence of the company. U.A.E. Dirham is currently fixed to USD and there are no differences on translation from functional to presentation currency.

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates. These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

b) International Financial Reporting Standards issued but not effective

Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) is set for annual periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) is set for annual periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - The effective date of the standard is set for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is set for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is set for annual periods beginning on or after 1 January 2027.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs). The significant accounting policies adopted, are as follows:

a) Property, plant and equipment

Depreciation is provided consistently on a Straight Line basis so as to write off the cost of Fixed Asset over their estimated useful lives.

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognized within 'other operating income/expenses' in profit or loss.

b) Right-of-use assets

The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use of asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

c) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

d) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

f) Foreign currency transactions

Transactions in foreign currencies are converted into US Dollars (USD) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollars (USD) at the rate of exchange ruling at the reporting date.

Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

g) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Establishment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

h) Impairment of non-financial assets

The Establishment assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Establishment estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

i) Provisions

Provisions are recognized when the Establishment has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

j) Trade and other payable

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

k) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E labour law.

l) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

1) Right of use Assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

3) Short term leases and leases of low value assets

The company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

n) Value Added Tax

The revenue, expenses and assets are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT payable to or VAT recoverable from, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

o) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

p) Revenue recognition

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores).

Sales of goods

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

q) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Inventory provision

Management regularly undertakes a review of the Establishment's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Staff end-of-service gratuity

The Establishment computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

6 Right-of-use assets

	<u>Lease assets</u> <u>USD</u>	<u>Total</u> <u>USD</u>
Cost:		
As at 01.04.2024	99,789	99,789
Addition	(6,318)	(6,318)
As at 31.03.2025	93,471	93,471
Addition	-	-
Adjustment due to modification	-	-
As at 31.03.2026	93,471	93,471
Depreciation:		
As at 01.04.2024	79,831	79,831
Charge for the year	13,640	13,640
As at 31.03.2025	93,471	93,471
Charge for the year	-	-
As at 31.03.2026	93,471	93,471
<u>Net Book Value :</u>		
As at 31.03.2026	-	-
As at 31.03.2025	-	-

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u> to <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>
7 Investment in a subsidiary *		
Investment in Veritas Global Pte. Singapore	74	74
	<u>74</u>	<u>74</u>
<i>* Investment in a subsidiary represents investment in shares of Veritas Global Pte. Singapore, a company, registered in Singapore.</i>		
8 Inventories		
Inventories	8,068	55,898
	<u>8,068</u>	<u>55,898</u>
9 Trade receivables		
Trade receivables	162,534,118	92,735,747
	<u>162,534,118</u>	<u>92,735,747</u>
10 Cash and bank balances		
Cash on hand	-	4,565
ADCB - 1Dirham card	1,372	1,277
Bank balances in current accounts	12,932	3,701,037
	<u>14,304</u>	<u>3,706,879</u>
11 Other current assets		
Prepaid expenses	7,066	8,683
Deposits	30,854	31,196
VAT credit	47,192	46,104
Related party receivables (refer note 22)	-	4,131,621
Other advances	-	10,619
	<u>85,113</u>	<u>4,228,223</u>
12 Share capital		
Authorized, issued and paid-up capital		
16 shares of AED 1,000,000/- each.	<u>4,353,742</u>	<u>4,353,742</u>
<i>(Equivalent to USD 4,353,742/- converted at AED 3.675 per USD 1)</i>		
13 Shareholder's loan account		
Opening balance	1,912,808	1,860,308
Net movement during the year	75,000	52,500
Closing balance	<u>1,987,808</u>	<u>1,912,808</u>

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u> <u>to</u> <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> <u>to</u> <u>31.03.2025</u> <u>USD</u>
14 Lease liability		
<i>Movement in the lease liabilities during the year is as follows:</i>		
Opening balance	-	23,501
Less: Adjustements	-	(8,224)
Less: Lease payment	-	(15,277)
Closing balance	<u>-</u>	<u>-</u>
15 Employee terminal benefits		
Opening balance	39,769	15,500
Add: Provided during the year	3,619	24,269
Less: Paid during the year	(20,978)	-
Closing balance	<u>22,410</u>	<u>39,769</u>
16 Trade payables		
Trade payable	<u>31,776,097</u>	<u>1,217,011</u>
	31,776,097	1,217,011
17 Other current liabilities		
Advance from customers	46,469	46,469
Related party payables (refer note 22)	26,523,607	-
Accruals and provisions	3,265	3,986
	<u>26,573,341</u>	<u>50,455</u>
18 Revenue		
Sales (refer note 22)	<u>342,381,922</u>	<u>432,863,274</u>
	342,381,922	432,863,274
19 Cost of revenue		
Opening inventories	55,898	136,026
Purchases and direct expenses (refer note 22)	335,980,634	418,012,201
Less: Closing inventories	(8,068)	(55,898)
	<u>336,028,464</u>	<u>418,092,329</u>
20 Expenses		
Salaries and benefits	62,993	403,348
Rent expenses	21,084	-
Selling and distribution charges	8,733	438,201
Insurance cost	2,221	4,152
License, professional and other legal charges	68,523	333,146
Conveyance expenses	544	5,095
General & admin expenses	4,777	45,417
	<u>168,875</u>	<u>1,229,359</u>

Notes to the Financial Statements for the year ended 31 March 2026

	<u>01.04.2025</u> <u>to</u> <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> <u>to</u> <u>31.03.2025</u> <u>USD</u>
21 Finance charges		
Finance and bank charges	23,482	1,733,210
Interest expense (<i>refer note 22</i>)	<u>1,397,130</u>	<u>52,500</u>
	<u>1,420,612</u>	<u>1,785,710</u>

22 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

Following is the list of major related parties of the company:

Veritas Global Pte Ltd : Subsidiary Company

Verasco FZE : Fellow Subsidiary Company

Ignivis Trading FZE (Formely known as Wilson Corporation FZE) : related party under common control

Veritas (India) Limited : Parent Company

During the year the company enters into following transactions with related parties:

	<u>01.04.2025</u> <u>to</u> <u>31.03.2026</u> <u>USD</u>	<u>01.04.2024</u> <u>to</u> <u>31.03.2025</u> <u>USD</u>
Include in: Revenue (<i>refer note 18</i>)	<u>131,941</u>	<u>493,947</u>
Include in: Purchase (<i>refer note 19</i>)	<u>-</u>	<u>93,149</u>
Include in: Interest expense (<i>refer note 21</i>)	<u>1,397,130</u>	<u>52,500</u>

Notes to the Financial Statements for the year ended 31 March 2026

At the reporting date, the balances with the related parties are as follows :

	<u>01.04.2025</u>	<u>01.04.2024</u>
	<u>to</u>	<u>To</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>USD</u>	<u>USD</u>
Related party receivables (refer note 11):		
Ignivis Trading FZE (Formerly known as Wilson Corporation FZE)	-	533,896
Verasco FZE	-	3,597,725
	<u>-</u>	<u>4,131,621</u>
Related party payables (refer note 17):		
Ignivis Trading FZE (Formerly known as Wilson Corporation FZE)	26,523,607	-
	<u>26,523,607</u>	<u>-</u>

23 Taxation

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "the Law") to enact a Federal Corporate Tax ("CT") regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0% will apply on qualifying income of qualifying free zone entities.

The Company is subject to the provisions of the UAE Corporate Tax Law with effect from 1 April 2024, and the possible impact for current and deferred tax shall be accounted for as appropriate in the statement of financial position for the financial period beginning 1 April 2024.

Management of the company confirmed that it qualifies for 0% corporate tax, provided while filling corporate tax nature person segmentation of qualifying and non qualifying income is disclosed as per ministerial decision no. (265) of 2023.

24 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The Establishment has exposure to the following financial risks from its use financial instruments:

- Credit risk
- Market risk
- Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Establishment to concentrations of credit risk comprise principally of trade and other receivables and cash and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances

The Establishment's bank balance in current accounts is placed with a high credit quality financial institution.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the Establishment's income or the value of its holding of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Establishment's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The unsecured loans from shareholder are at a fixed interest rate.

Exchange rate risk

The Establishment transacts almost all of its business and holds balances in US Dollars which is also the Establishment's reporting currency. There are certain transactions and assets and liabilities denominated in UAE Dirham. However, as the exchange rate of UAE Dirham is fixed to the US Dollar, there is no exposure to foreign exchange risk. The effects of the foreign currency fluctuations on transactions in currencies other than the reporting currency are not material.

c) Liquidity risk

Liquidity risk is the risk that the Establishment will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the Establishment to meet any future commitments.

25 Financial instruments: Fair values

The fair value of financial assets and financial liabilities approximate the carrying values at the reporting date.

26 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

27 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

Global Comtrade Pte Limited

Unaudited Balance Sheet as at March 31, 2026

(IN EURO)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets (A)		-	-
B Current Assets			
a Financial Assets			
(i) Cash and Cash Equivalents	1	4,653.53	69,845.23
b Other Current Assets	2	1,621,522.74	1,620,691.00
Total Current Assets (B)		1,626,176.27	1,690,536.23
TOTAL ASSETS (A+B)		1,626,176.27	1,690,536.23
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	3	690.94	690.94
b Other Equity	4	47,059.30	53,222.29
Total Equity (A)		47,750.24	53,913.23
Liabilities			
B Non-Current Liabilities (B)		-	-
C Current Liabilities			
a Financial Liabilities			
(i) Trade Payables	5	1,573,803.03	1,632,000.00
b Provisions	6	4,623.00	4,623.00
Total Current Liabilities (C)		1,578,426.03	1,636,623.00
TOTAL EQUITY & LIABILITIES (A+B+C)		1,626,176.27	1,690,536.23

Global Comtrade Pte Limited
Unaudited Statement of Profit and Loss for the year ended March 31, 2026
(IN EURO)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations	7	-	1,708,500.00
Other Income	8	113.70	-
Total Income		113.70	1,708,500.00
Expenses:			
Cost of Material Consumed	9	-	1,632,000.00
Other Expenses	10	6,276.99	18,654.74
Total Expenses		6,276.99	1,650,654.74
Profit/(Loss) before exceptional items and tax		(6,163.29)	57,845.26
Exceptional items			-
Profit/(Loss) before tax		(6,163.29)	57,845.26
Tax Expense:			
(1) Current tax		-	4,623.00
(2) Deferred Tax		-	-
(3) Mat Credit		-	-
Profit/(Loss) for the year		(6,163.29)	53,222.26
Other Comprehensive Income/(Loss) for the year		-	0.03
- Items that will not be reclassified to profit or loss		-	0.03
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		(6,163.29)	53,222.29

Global Comtrade Pte Limited

Notes to the unaudited Financial Statement for the year ended March 31, 2026

1 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
Balances with banks		
In Current Accounts	4,653.53	69,845.23
Total	4,653.53	69,845.23

2 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
Prepaid Expenses	832	-
Advance to Suppliers	1,620,000	1,620,000
Other Receivable	691	691
Total	1,621,523	1,620,691

Global Comtrade Pte Limited

Notes to the unaudited Financial Statement for the year ended March 31, 2026

3 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
1000 Equity Shares of SGD 1/- each	691	691
Total	690.94	690.94

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
1000 Equity Shares of SGD 1/- each	691	691
Total	690.94	690.94

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	In EURO	No. of Shares	In EURO
Outstanding At the beginning of the year	1,000	691	-	-
Shares Issued during the year	-	-	1,000	691
Outstanding At the end of the year	1,000	691	1,000	691

(d) Shareholding of promoters

Name of the Shareholder	No. of Shares held as on March 31, 2026	% of Total Shares	% Change during the Year	No. of Shares held as on March 31, 2025	% of Total Shares
Veritas (India) Limited	1,000	100	-	1,000	100

(e) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Veritas (India) Limited	1,000	100	1,000	100

4 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	In EURO	In EURO	In EURO	In EURO
Retained Earnings				
At the beginning of the year	53,222.59		-	
Add: Profit/(Loss) during the year	-6,163.29		53,222.29	
At the end of the year		47,059.30		53,222.29
Total		47,059.30		53,222.29

Global Comtrade Pte Limited

Notes to the unaudited Financial Statement for the year ended March 31, 2026

5 Trade Payables

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
Due to Micro, Small and Medium Enterprises		-
Others	1,573,803.03	1,632,000.00
Total	1,573,803.03	1,632,000.00

6 Provisions

Particulars	March 31, 2026	March 31, 2025
	In EURO	In EURO
Provision for Tax (Net of Advance Tax)	4,623.00	4,623.00
Total	4,623.00	4,623.00

Global Comtrade Pte Limited

Notes to the unaudited Financial Statement for the year ended March 31, 2026

7 Revenue from Operations

Particulars	Apr'25-Mar'26	February 23,2024- March 31 ,2025
	In EURO	In EURO
Sale of Products	-	1,708,500.00
Total	-	1,708,500.00

8 Other Income

Particulars	Apr'25-Mar'26	February 23,2024- March 31 ,2025
	In EURO	In EURO
Net Exchange Gain	113.70	-
Total	113.70	-

9 Cost of Materials consumed & services

Particulars	Apr'25-Mar'26	February 23,2024- March 31 ,2025
	In EURO	In EURO
Cost of traded goods Sold	-	1,632,000.00
Total	-	1,632,000.00

10 Other Expenses

Particulars	Apr'25-Mar'26	February 23,2024- March 31 ,2025
	In EURO	In EURO
Audit Fees	2,764.00	-
Legal & Professional fees	3,286.21	18,515.17
Miscellaneous Expenses	226.78	139.57
Total	6,276.99	18,654.74

Veritas Global Pte Ltd**Unaudited Balance Sheet as at March 31, 2026****(IN USD)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets (A)		-	-
B Current Assets			
a Other Current Assets	1	2,955.32	4,565.00
Total Current Assets (B)		2,955.32	4,565.00
TOTAL ASSETS (A+B)		2,955.32	4,565.00
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	2	77.00	77.00
b Other Equity	3	(46,300.68)	(44,691.00)
Total Equity (A)		(46,223.68)	(44,614.00)
Liabilities			
B Non-Current Liabilities (B)		-	-
C Current Liabilities			
a Financial Liabilities			
(i) Trade Payables	4	46,558.00	49,179.00
b Other Current Liabilities	5	2,621.00	-
Total Current Liabilities (C)		49,179.00	49,179.00
TOTAL EQUITY & LIABILITIES (A+B+C)		2,955.32	4,565.00

Veritas Global Pte Ltd**Unaudited Statement of Profit and Loss for the year ended March 31, 2026****(IN USD)**

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations		-	-
Total Income		-	-
Expenses:			
Other Expenses	6	1,609.68	6,168.00
Total Expenses		1,609.68	6,168.00
Profit/(Loss) before exceptional items and tax		(1,609.68)	(6,168.00)
Exceptional items		-	-
Profit/(Loss) before tax		(1,609.68)	(6,168.00)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
(3) Mat Credit		-	-
Profit/(Loss) for the year		(1,609.68)	(6,168.00)
Other Comprehensive Income/(Loss) for the year		-	-
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		(1,609.68)	(6,168.00)

Notes to the unaudited Financial Statement for the year ended March 31, 2026

1 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	In USD	In USD
Prepaid Expenses	809.32	2,419.00
Security Deposit	2,146.00	2,146.00
Total	2,955.32	4,565.00

Veritas Global Pte Ltd

Notes to the unaudited Financial Statement for the year ended March 31, 2026

2 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	In USD	In USD
100 Equity Shares of SGD 1/- each	77.00	77.00
Total	77.00	77.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	In USD	In USD
100 Equity Shares of SGD 1/- each	77.00	77.00
Total	77.00	77.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	In USD	No. of Shares	In USD
Outstanding At the beginning of the year	100	77.00	100	77.00
Shares Issued during the year	-	-	-	-
Outstanding At the end of the year	100	77.00	100	77.00

The Company has issued only one class of equity shares having a par value of SGD 1 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholding of promoters

Name of the Shareholder	No. of Shares held as on March 31, 2026	% of Total Shares	% Change during the Year	No. of Shares held as on March 31, 2025	% of Total Shares
Veritas International FZE	100	100	-	100	100

(e) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Veritas International FZE	100	100	100	100

3 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	In USD	In USD	In USD	In USD
Retained Earnings				
At the beginning of the year	(44,691.00)		(38,523.00)	
Add: Profit/(Loss) during the year	(1,609.68)		(6,168.00)	
At the end of the year		(46,300.68)		(44,691.00)
Total		(46,300.68)		(44,691.00)

Veritas Global Pte Ltd

Notes to the unaudited Financial Statement for the year ended March 31, 2026

4 Trade Payables

Particulars	March 31, 2026	March 31, 2025
	In USD	In USD
Due to Micro, Small and Medium Enterprises	-	-
Others	46,558.00	49,179.00
Total	46,558.00	49,179.00

5 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
	In USD	In USD
Provisions for Expense	2,621.00	-
Total	2,621.00	-

6 Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	In USD	In USD
Audit Fees	240.84	1,537.00
Legal and Professional Fees	1,204.26	4,631.00
Miscellaneous Expense	164.58	-
Total	1,609.68	6,168.00