VERITAS (INDIA) LIMITED

41ST ANNUAL REPORT

For the year ended 31.03.2026

From the Desk of the Managing Director

Dear Shareholders,

FY 2025-26 was marked by an evolving global energy landscape, characterised by geopolitical uncertainties, shifting trade flows, and continued volatility in crude oil and petroleum product prices. Despite these challenges, India remained one of the fastest-growing major economies, supported by resilient domestic demand, sustained infrastructure investment, manufacturing growth, and policy-led reforms. The country's expanding industrial base and rising energy demand continue to provide long-term opportunities for the petroleum trading sector.

At Veritas (India) Limited, our focus remained on strengthening business resilience through disciplined execution, prudent capital allocation, and effective risk management. In response to changing market dynamics and restrictions in moving cargo through the strait, your Company adopted a more flexible, demand-driven, and order-backed trading model in the UAE. By rationalising inventory levels, optimising working capital, and reducing inventory price risk, we enhanced operational agility while preserving capital in a challenging trading environment.

A key strategic initiative during the year was the comprehensive review of our overseas asset portfolio. The UAE's decision to develop ports on its east coast, outside the Strait of Hormuz, has altered the long-term commercial outlook for assets located within the Strait. Following a comprehensive assessment, your Company obtained shareholder approval for the proposed sale and transfer of certain assets and liabilities of Verasco FZE, UAE in Jan-26. This strategic initiative reflects our commitment to disciplined capital allocation, prudent risk management, and long-term business resilience.

Looking ahead to FY 2026-27, we will continue to strengthen our trading platform, optimise supply chain efficiencies, maintain disciplined capital allocation, and remain agile in responding to evolving regional and global market conditions. We are confident that our disciplined approach, combined with our continued focus on operational excellence, will support sustainable long-term value creation.

On behalf of the Board, I express my sincere gratitude to our shareholders for their continued trust and confidence. I also thank our employees, customers, business partners, and all our stakeholders for their unwavering support and commitment. Together, we look forward to building on our strengths and creating sustainable long-term value in the years ahead.

Warm regards,
Paresh V. Merchant
Managing Director
Veritas (India) Limited

BOARD OF DIRECTORS

MR. PARESH V. MERCHANT

(DIN: 00660027)

Managing Director

MR. ARUN S. AGARWAL

(DIN: 02044613)

Executive Director

MR. SUNIL SEHGAL

(DIN: 02561520)

Non-Executive Non-Independent Director

(w.e.f. November 13, 2025)

MR. ROHINTON SHROFF

(DIN: 00234712)

Independent Director

MRS. BHAGYASHRI DIXIT

(DIN: 10952866)

Independent Director

(w.e.f. August 13, 2025)

MR. JAYARAMAKRISHNAN KANNAN

(DIN: 06551104)

Independent Director

(w.e.f. February 05, 2026)

KEY MANAGERIAL PERSONNEL

In terms of the Companies Act, 2013

MR. NARENDRA VALA
Chief Financial Officer
(w.e.f. February 05, 2026)

MR. RAKESH BHARUCHA
Chief Financial Officer
(w.e.f. August 13, 2025, upto November 17, 2025)

MR. RAJARAM SHANBHAG
Chief Financial Officer
(upto May 31, 2025)

MR. AMIT A. CHAVAN
Company Secretary
(w.e.f. November 13, 2025)

MR. ARUN S. AGARWAL
Company Secretary
(upto November 13, 2025)

AUDITORS

STATUTORY AUDITORS
M/s. Shabbir & Rita Associates LLP, Mumbai

SECRETARIAL AUDITOR
M/s. SKJP & Associates, Mumbai

41st Annual General Meeting

ON THURSDAY, SEPTEMBER 03, 2026, AT 11:30 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

DEEMED VENUE:

Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T., Mumbai 400001

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REGISTERED OFFICE: FLOOR-1, PLOT-18, VAKIL BUILDING, S. S. RAM GULAM MARG, NEW CUSTOM HOUSE, BALLARD ESTATE, M.P.T., MUMBAI 400001 | **Tel. No.:** 022- 4058 7300 | **E-mail ID:** invgrv@swan.co.in
Website: www.veritasindia.net | **CIN:** L23209MH1985PLC035702

REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **T:** +91 22 4918 6000
E-mail ID: investor.helpdesk@in.mpms.mufg.com | **Website:** www.in.mpms.mufg.com

Name(s) of any Director or Key Managerial Personnel specified anywhere in this Report shall be read along with the Director Identification Number (DIN) stated against his name as the case may be and the Registered Office Address shall be construed as their address for all practical purposes. Name(s) Mr. Deepak Mane, Mr. Virat Dantwala and Mr. Vijay Shah wherever appearing in this Report shall be read along with his DIN: 02368492, DIN: 10750573 and DIN: 03502649 respectively.

NOTICE

NOTICE is hereby given that the **Forty-First** Annual General Meeting ("**AGM**") of the Members of **VERITAS (INDIA) LIMITED** will be held on **Thursday, September 03, 2026**, at **11:30 A.M.** (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T., Mumbai - 400001.

ORDINARY BUSINESS:

1. **Adoption of IND AS Compliant Financial Statements (Standalone & Consolidated)**

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

   a) **"RESOLVED THAT** the Audited Standalone Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

   b) **"RESOLVED THAT** the Audited Consolidated Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement) of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **Declaration of Dividend:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2025-26 @ 5%, i.e. ₹ 0.05 for every equity share of face value of ₹ 1/- each on 2,68,10,000 equity share of ₹ 1/- each, amounting to ₹ 13,40,500/- (Rupees Thirteen Lakh Forty Thousand Five Hundred Only) as recommended by the Board of Directors be declared and that the same be paid out of the accumulated free reserves of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

   RESOLVED FURTHER THAT the above declared dividend be and is hereby paid to those Members whose names appear as beneficial owners in the records of the Depositories as at the close of business hours on Friday, August 28, 2026, being the Record Date fixed for the purpose."

3. **Re-appointment of Director retiring by rotation**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Paresh V. Merchant (DIN: 00660027), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Paresh V. Merchant (DIN: 00660027) as Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company, including any statutory modification(s) or re-enactment thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Paresh V. Merchant (DIN: 00660027) as the Managing Director and Key Managerial Personnel of the Company for a period of three (3) consecutive years commencing from December 28, 2026 upto December 27, 2029, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of the aforesaid re-appointment, from time to time, in such manner as may be agreed between the Board and Mr. Paresh V. Merchant, subject to the provisions of the Act and such other approvals as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s) as may be required, seeking all necessary approval(s) to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its power(s) conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **Approval of Material Related Party Transactions of Subsidiaries of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), other applicable laws / statutory provisions, if any, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) between the subsidiaries (or their respective successor entity/ies) as more specifically set out in the respective material terms and conditions contained in Tables 1 and 2 forming part of the Explanatory Statement to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board
For **Veritas (India) Limited**

Amit A. Chavan
Company Secretary & Compliance Officer
Membership No.: A38369

Place: Mumbai
Date: May 28, 2026

Registered Office:
Floor-1, Plot-18, Vakil Building,
S.S. Ram Gulam Marg, New Custom House,
Ballard Estate, M.P.T., Mumbai – 400001
CIN: L23209MH1985PLC035702 | Tel.: +91 22 4058 7300
Email: invgrv@swan.co.in | Website: www.veritasindia.net

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and subsequent circulars issued in this regard, the latest being September 22, 2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting (AGM / Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the AGM through VC / OAVM.

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts concerning the business with respect to Item No(s). 4 and 5 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the SEBI Listing Regulations and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

3. Pursuant to provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 29, 2026, till Thursday, September 03, 2026 (both days inclusive).

4. The Notice of AGM is being sent to those members / beneficial owners whose names appear in the register of members / list of beneficiaries received from the depositories as at the end of business hours on Friday, July 31, 2026.

5. The dividend on equity shares, if approved at the meeting, will be paid to those Members whose names appear as beneficial owners in the records of the Depositories as at the close of business hours on Friday, August 28, 2026, being the Record Date fixed for the purpose.

6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, will be sent to those members whose e-mail addresses are is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

7. i. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast to the Chairman (or a person authorized by him in writing), who shall countersign the same.

   iii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.veritasindia.net and on the website of NSDL immediately after the declaration of result by the Chairman (or a person authorized by him in writing). The results shall also be immediately forwarded to the BSE, where the shares of the Company are listed.

8. The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2017-18, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2026, are uploaded on the website of the Company and can be

accessed at www.veritasindia.net. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority, on May 20, 2026, all shares relating to financial year 2017-18 in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: www.veritasindia.net/unpaid-dividend-iepf. The said details are also available on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to visit the weblink of the IEPF Authority at www.iepf.gov.in/IEPF/refund.html or contact RTA, for detailed procedure to lodge the claim with IEPF Authority.

9. i. SEBI has mandated that with effect from April 01, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

   ii. The shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.

10. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders. The Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the prevailing Income Tax Act. The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / Depository Participant. Members are therefore requested to update their residential status with Depository Participants on or before Friday, August 28, 2026, to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025. A table showing the Sections / Rules / Forms of Income-Tax Act, 1961 corresponding to the Sections / Rules / Forms of Income-Tax Act, 2025 is given below:

    A. Resident members:

    A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note below.
2.	No PAN / Valid PAN not updated in the Company's Register of Members / PAN is not linked with AADHAAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / RTA / Depository Participant. In case of individual member, if PAN is not registered with the Company / RTA / Depository Participant and cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
			All the members are requested to update, on or before Friday, August 28, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note below.
3.	Availability of lower / Nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Friday, August 28, 2026.
4.	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock-brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / RTA / Depository Participant on or before Friday, August 28, 2026.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	**(2)**	**(3)**	**(4)**
1.	Submission of Form 121 with valid & operative PAN.	Nil	Declaration in Form No. 121 fulfilling certain conditions.
2.	Member to whom Section 393(1) of the Income-Tax Act, 2025 does not apply as per Section 393(4) such as LIC, GIC. etc.	Nil	Valid documentary evidence for exemption u/s 393(4) of the Income-Tax Act, 2025.
3.	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & Mutual Funds	Nil	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4.	Category I and II Alternate Investment Fund	Nil	SEBI registration certificate to claim benefit u/s 400(1) of the Income-Tax Act, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
5.	• Recognised Provident Funds • Approved Superannuation Fund • Approved Gratuity Fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	Nil	No TDS as per Section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before Friday, August 28, 2026, to the Company / RTA to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41. 4. Self-declaration for non-existence of permanent establishment / fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax (WHT) will be at 35% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
3.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction.
5.	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock-brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

Note:

TDS certificate will be downloadable from the Income Tax Department's website www.incometax.gov.in. The aforesaid documents such as Form 121, documents under Section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax Certificate, Rule 203 declaration, etc. can be emailed to investor.helpdesk@in.mpms.mufg.com or before Friday, August 28, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after Friday, August 28, 2026 shall not be considered. NSDL has provided a facility for submission of tax documents for claiming Nil / low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before Friday, August 28, 2026. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / RTA provided by the member by the specified date. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund. No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / RTA / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

11. i. In terms of sections 101 and 136 of the Act, Notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company / Depositories. Members can raise a request with our RTA using the URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Members may note that the Notice and Annual Report will also be available on the Company's website at www.veritasindia.net and NSDL, i.e. www.evoting.nsdl.com and BSE Limited at www.bseindia.com.

    ii. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its various Circulars, the physical attendance of the Members at the AGM venue is not required and General Meeting is to hold through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members shall attend and participate in the AGM through VC / OAVM only.

    iii. Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

    iv. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

    v. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

    vi. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    vii. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

12. The Registers of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangement in which the Directors are interested and all other documents referred to in the Notice will be available for inspection in electronic mode.

    All the documents referred to in the Resolutions will be open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 6:00 PM till Thursday, September 03, 2026 and will also be available for inspection at the Meeting. Members seeking to inspect such documents need to send an e-mail to invgrv@swan.co.in mentioning his / her / its folio number / DP ID and Client ID.

Voting through electronic means

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic

means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.veritasindia.net. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Monday, August 31, 2026 at 9:00 A.M. and ends on Wednesday, September 02, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, August 28, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 28, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders / Members’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote..

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigneshpandyacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com. For any further clarifications, you may also contact the following officials:

Contact Details	
Company	Mr. Amit A. Chavan Company Secretary & Compliance Officer Veritas (India) Limited Regd. & Corp. Off.: Floor-1, Plot-18, Vakil Building, S.S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T., Mumbai – 400 001. Email: invgrv@swan.co.in | Tel.: 022 - 4058 7300
Registrar & Transfer Agent	Mr. Ravindra Utekar Vice President MUFG Intime India Private Limited C-101, Embassy, 247, L.B.S. Marg, Vikhroli West, Mumbai - 400 083. Email: investor.helpdesk@in.mpms.mufg.com | Tel.: 022 - 4918 6000
Scrutinizer	CS Jignesh Pandya Practicing Company Secretary Email: jigneshpandyacs@gmail.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to invgrv@swan.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to invgrv@swan.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at invgrv@swan.co.in. The same will be replied by the Company suitably.
6. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance at least 48 hours before the commencement time of AGM, mentioning their name, demat account number / folio number, email id, mobile number at invgrv@swan.co.in.
7. Members who do not wish to speak during the AGM but would like to seek further information or clarification, may send their queries from their registered email id(s) in advance at least 7 (seven) days prior to the AGM date, mentioning their name, demat account number / folio number, email id, mobile number at invgrv@swan.co.in so that the queries can be replied by the Company suitably. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views / ask questions as speaker during the AGM.

By order of the Board
For **Veritas (India) Limited**

Amit A. Chavan
Company Secretary & Compliance Officer
Membership No.: A38369

Place: Mumbai
Date: May 28, 2026

Registered Office:
Floor-1, Plot-18, Vakil Building,
S.S. Ram Gulam Marg, New Custom House,
Ballard Estate, M.P.T., Mumbai – 400 001
CIN: L23209MH1985PLC035702 | Tel.: +91 22 4058 7300
Email: invgrv@swan.co.in | Website: www.veritasindia.net

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (the Act)

In terms of the provisions of Section 102 of the Companies Act, 2013 ["the Act"], Secretarial Standard on General Meetings ["SS-2"] and the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["SEBI Listing Regulations"], the following statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No. 4

Mr. Paresh V. Merchant (DIN: 00660027) was appointed as the Managing Director of the Company by the shareholders at their Extra-Ordinary General Meeting held on March 21, 2024, for a period of three (3) consecutive years with effect from December 28, 2023 and his current tenure is up to December 27, 2026.

Mr. Paresh V. Merchant (DIN: 00660027) has over 40 years of rich and diverse experience in business management, strategic planning and corporate leadership. He has been instrumental in driving the strategic evolution of Swan Corp Limited, the Holding Company of the Company, and has made significant contributions towards the growth and development of the Company. Considering his rich experience, leadership and continued valuable contribution, it is considered desirable and in the best interest of the Company to continue his association as the Managing Director of the Company. Accordingly, the Board of Directors of the Company, at its meeting held on May 28, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Paresh V. Merchant as the Managing Director of the Company for a further period of three (3) consecutive years with effect from December 28, 2026, subject to the approval of the Members of the Company.

Taking into consideration his valuable guidance, exceptional strategic leadership, and immense contribution to the operational growth of the Company, it is considered desirable to continue to avail of his services. A formal performance evaluation was recently conducted by the Board based on key operational parameters—including strategic diligence, leadership attributes, board participation, and professional stakeholder management. His overall evaluation score was consistently rated good, with no adverse or critical observations received from any member of the Board.

The Board of Directors at its meeting held on May 28, 2026, based on the recommendation of the Nomination and Remuneration Committee at its meeting held earlier on the same day, reviewed and recommended the re-appointment of Mr. Paresh V. Merchant as the Managing Director of the Company for a further term of three (3) consecutive years with effect from December 28, 2026, up to December 27, 2029, subject to the approval of the members by way of a Special Resolution.

Mr. Paresh V. Merchant has provided the requisite consents and declarations to the Company confirming his eligibility. In the opinion of the Board of Directors, Mr. Paresh V. Merchant fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder, and is eligible for re-appointment as the Managing Director of the Company. Further, he is not disqualified from being re-appointed as a Director or Managing Director under Section 164 or any other applicable provisions of the Act, and he strictly fulfills all the statutory conditions prescribed under Schedule V to the Companies Act, 2013 for holding such office.

The principal terms and conditions governing the proposed re-appointment of Mr. Paresh V. Merchant are summarized below:

Period of Proposed Re-appointment:

Three (3) consecutive years with effect from December 28, 2026, to December 27, 2029.

Nature of Duties:

He shall devote his whole time and attention to the business of the Company and / or its subsidiaries, associates, joint ventures, and / or any of its Committees. He shall exercise such powers and perform such duties as may be entrusted to him by the Board of Directors from time to time in the absolute interest of the Company.

Remuneration:

During the aforesaid period, he shall not be entitled to any remuneration, including perquisites, allowances, benefits, performance-linked incentives, severance fees, and sitting fees for attending meetings of the Board or Committees thereof. However, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members and applicable statutory provisions, may alter, vary, or approve the payment of remuneration from time to time.

Other Ancillary Terms:

The terms and conditions of appointment may be altered, modified, or varied from time to time by the Board (including any Committee thereof) as it may, in its discretion, deem fit, in such manner as may be mutually agreed to between the Board and Mr. Paresh V. Merchant, subject to such statutory approvals as may be required.

Retirement by Rotation:

The Managing Director shall be subject to retirement by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Paresh V. Merchant under Section 190 of the Act.

The Nomination and Remuneration Committee (NRC) has identified, *inter-alia*, Industry Experience, Strategic Leadership, Corporate Governance, Risk and Compliance, Financial Expertise, Regulatory and Legal Acumen, Business Planning and Global Exposure, as the skills required for this role. While recommending the re-appointment the NRC was of the view that Mr. Merchant possesses appropriate skills, experience and knowledge as required for the said role. Mr. Merchant is also a Member of the Risk Management Committee and the Corporate Social Responsibility Committee of the Company. The Board also concurred with the views of the NRC while approving the re-appointment and proposing the same to the members for approval.

Mr. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and that he satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the re-appointment of Mr. Merchant as a Director of the Company.

In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), the brief profile and other required details of Mr. Paresh V. Merchant are provided in the 'Annexure to the Notice' of this Annual General Meeting.

A copy of the draft letter of re-appointment setting out the terms and conditions would be available for electronic inspection by the members on all working days from the date of circulation of this Notice up to the date of the AGM, as well as during the proceedings of the Meeting.

Save and except Mr. Paresh V. Merchant and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5

The Company is engaged in activities of trading & distribution of chemicals, which are carried out either directly or through its subsidiaries with third parties. The annual consolidated turnover of the Company as on March 31, 2026 is ₹ 3,11,262.91 lakhs. In furtherance of its business activities, subsidiaries of the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business. The Company and its subsidiaries have well-defined Policies in relation to transactions, whether material or otherwise, with Related Parties and such entities and the others have prescribed process for the related party transactions undertaken by them. These transactions are independently reviewed by the respective Statutory Auditors for arm's length consideration. Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of two Independent Directors and one Executive Director. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals. The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the Audit Committee (consisting of majority of Independent Directors) / Board of Directors, as the case may be, of the respective subsidiaries.

In accordance with Regulation 23 of the SEBI Listing Regulations, approval of the members is sought for related party transactions which in a financial year are likely to exceed 10% of the annual consolidated turnover, based on the last audited financial statements of the Company. The approval of the members pursuant to resolution no. 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. 1 and 2. In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

In the event of any restructuring of the Company or subsidiaries of the Company or related parties referred in Table nos. 1 and 2, resulting in transfer of the business carried on by any of these entities to successor entities, the approval of the members pursuant to the ordinary resolution no. 5 proposed in this Notice shall be deemed to be approval for these transactions with or between such successor entities. The values of related party transactions specified in the Tables below exclude duties and taxes. Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations. The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2026 till the date of this Notice has not exceeded the existing limits approved by members / the materiality threshold and is not likely to exceed the existing limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Table 1

Transactions between Verasco FZE and Ignivis Trading FZE

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Verasco FZE (Verasco) and Ignivis Trading FZE (ITF)
2.	Country of incorporation of the related party	Both the entities are incorporated in United Arab Emirates (UAE)
3.	Nature of business of the related party	Verasco is engaged in import, export, trading of petrochemicals, bitumen, petroleum products and selling of blended and distilled products. ITF is engaged in import / export / trading of crude oil, trading of refined oil products, tar, asphalt, lubricants and grease, petrochemicals, petroleum products, biodiesel, diesel fuel, wholesale and trading of chemical fertilizers.
A (2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Verasco is a Wholly-Owned Subsidiary of Veritas (India) Limited (VIL). VIL is a subsidiary of Swan Corp Limited (SCL). ITF is a Wholly Owned Subsidiary of Swan Corp Limited (SCL). VIL holds 100% paid-up equity share capital of Verasco. SCL holds 55.01% of VIL and 100% paid-up equity share capital of ITF. Verasco and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VIL holds 35 equity shares of AED 1,000/- each (100%) in Verasco (including beneficial ownership) as on March 31, 2026. VIL does not hold any shares in ITF. SCL holds 35 equity shares of AED 1,000/- each (100%) in ITF (including beneficial ownership) and 1,47,47,161 equity shares (55.01%) in VIL as on March 31, 2026.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity / Subsidiary / related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None

Sr. No.	Particulars of the information	Information provided by the management
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sl. No.	Category	Amount (₹ in lakhs)
1.	Sales by Verasco to ITF	433.63
	Total	**433.63**

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ in lakhs)	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹ 30,000 lakhs and borrowings by Verasco from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹ 30,000 lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.28%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	901.62%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	92.57%

Sr. No.	Particulars of the information	Information provided by the management
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY 2025-26	Amount (₹ in lakhs) for FY 2025-26
	Verasco	ITF
Turnover	6,654.66	64,816.33
Profit After Tax	(2,002.23)	1,647.45
Net worth	91,006.48	1770.40

Explanation: Information for Verasco and ITF has been given on standalone basis.

A(5) Basic details of the proposed transaction

<table>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)</td><td colspan="2">Upto ₹ 60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹ 30,000 lakhs and borrowings by Verasco from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹ 30,000 lakhs.</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Details of each type of proposed transactions for FY 2026-27</td><td>Loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco or ITF and repayment thereof</td><td>Borrowings by Verasco or ITF and repayment thereof</td></tr>
<tr><td>(₹ in lakhs)</td><td>(₹ in lakhs)</td></tr>
<tr><td>Upto 30,000</td><td>Upto 30,000</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">FY 2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Aggregate value of proposed transactions for FY 2026-27 is upto ₹ 60,000 lakhs comprising as under:

1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹ 30,000 lakhs; and

2. Borrowings by Verasco from ITF that will be recognized as of loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹ 30,000 lakhs.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Material Related Party Transaction(s) (MRPT) will be, *inter-alia*, towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group. Further the proposed MRPT is likely to improve the revenue and profitability of the respective entities in the longer run.
7.	Details of the Promoter(s)/ Director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director / KMP	There are no common Directors between Verasco and ITF. Mr. Chetan Selarka, Whole-time Director of SCL, the Holding Company of VIL, is also a Director of ITF. There are no common Directors between Verasco and SCL.
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	1. The aforesaid Director does not hold any shares in any of the aforesaid entities. 2. VIL holds 100% shares of Verasco. 3. SCL holds 100% shares of ITF. 4. Verasco and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision-making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and / or internal resources / accruals and /or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Usual Banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Maturity / due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the ultimate beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by Verasco or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity / due date	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Towards meeting working capital requirements.

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However, there are no credit ratings currently in place for the concerned Subsidiary.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	None
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No

Sr. No.	Particulars of the information	Information provided by the management
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2023-2024	Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by Verasco or ITF and repayment thereof

Sr. No.	Particulars of the information		Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies / housing finance companies.		
	a.	Before transaction	For Veritas (India) Limited (as on 31/03/2026): 0.15 For Verasco FZE (as on 31/03/2026): 0.12 For Ignivis Trading FZE (as on 31/03/2026): 16.58
	b.	After transaction	To be determined after execution of the transaction.
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies / housing finance companies.		
	a.	Before transaction	For Veritas (India) Limited (as on 31/03/2026): Nil For Verasco FZE (as on 31/03/2026): 0.68 For Ignvis Trading FZE (as on 31/03/2026): 2.07
	b.	After transaction	To be determined after execution of the transaction.

TABLE 2

Transactions between Veritas International FZE and Ignivis Trading FZE

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Veritas International FZE (VI) and Ignivis Trading FZE (ITF)
2.	Country of incorporation of the related party	Both the entities are incorporated in United Arab Emirates (UAE)
3.	Nature of business of the related party	VI is engaged in petrochemicals trading. ITF is engaged in import / export / trading of crude oil, trading of refined oil products, tar, asphalt, lubricants and grease, petrochemicals, petroleum products, biodiesel, diesel fuel, wholesale and trading of chemical fertilizers.
A (2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	VI is a Wholly-owned subsidiary of Veritas (India) Limited (VIL) and ITF is a Wholly-Owned Subsidiary of Swan Corp Limited (SCL), the Holding Company of VIL. VIL holds 100% paid-up equity share capital of VI. SCL holds 55.01% of VIL and 100% paid-up equity share capital of ITF. VI and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VIL holds 35 equity shares of AED 1,000/- each (100%) in VI (including beneficial ownership) as on March 31, 2026. VIL do not hold any shares in ITF. SCL holds 35 equity shares of AED 1,000/- each (100%) in ITF (including beneficial ownership) and 1,47,47,161 equity shares (55.01%) in VIL as on March 31, 2026.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity / Subsidiary / related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A (3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary
<table>
<tr><th>Sl. No.</th><th>Category</th><th>Amount (₹ in lakhs)</th></tr>
<tr><td>1.</td><td>Loans and advances and repayment thereof by VI to ITF</td><td>456.91</td></tr>
<tr><td>2.</td><td>Borrowings made and repayment thereof by VI from ITF</td><td>50,815.64</td></tr>
<tr><td></td><td>Total</td><td>51,272.55</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ in lakhs)</td><td>NIL</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A (4)</td><td colspan="2">Amount of the proposed transactions</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Upto ₹ 60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by VI to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹ 30,000 lakhs and borrowings by VI from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹ 30,000 lakhs.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>19.28%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>19.84%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>92.57%</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td>6.</td><td colspan="3">Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>Amount (₹ in lakhs) for FY 2025-26
VI</th><th>Amount (₹ in lakhs) for FY 2025-26
ITF</th></tr>
<tr><td>Turnover</td><td>3,02,357.48</td><td>64,816.33</td></tr>
<tr><td>Profit After Tax</td><td>4,219.05</td><td>1,647.45</td></tr>
<tr><td>Net worth</td><td>98,691.39</td><td>1,770.40</td></tr>
</table>
Explanation: Information for VI and ITF has been given on standalone basis.</td></tr>
<tr><td>A(5)</td><td colspan="3">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)</td><td colspan="2">Upto ₹ 60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by VI to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹ 30,000 lakhs and borrowings by VI from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹ 30,000 lakhs.</td></tr>
<tr><td>2.</td><td>Details of each type of proposed transactions for FY 2026-27</td><td>Loans and advances (other than trade advances) or inter-corporate deposits to be given by VI or ITF and repayment thereof</td><td>Borrowings by VI or ITF and repayment thereof</td></tr>
<tr><td></td><td></td><td>(₹ in lakhs)</td><td>(₹ in lakhs)</td></tr>
<tr><td></td><td></td><td>Up to 30,000</td><td>Up to 30,000</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">FY 2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Aggregate value of proposed transactions for FY 2026-27 is upto ₹ 60,000 lakhs comprising as under:
1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by VI to ITF that will be recognized as borrowings for ITF and repayment thereof: Upto ₹ 30,000 lakhs; and
2. Borrowings by VI from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof Upto ₹ 30,000 lakhs.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Material Related Party Transaction(s) (MRPT) will be, *inter-alia*, towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group. Further the proposed MRPT is likely to improve the revenue and profitability of the respective entities in the longer run.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director / KMP	There are no common Directors between VI and ITF. Mr. Chetan Selarka, Whole-time Director of SCL, the Holding Company of VIL, is also a Director of ITF.
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	1. The aforesaid Director does not hold any shares in any of the aforesaid entities. 2. Veritas (India) Limited holds 100% shares of VI. 3. Swan Corp Ltd. holds 100% shares of ITF. 4. VI and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision-making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by VI or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Usual Banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Maturity / due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the ultimate beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by VI or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity / due date	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Towards meeting working capital requirements

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by VI or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However, there are no credit ratings currently in place for the concerned Subsidiary.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	None

Sr. No.	Particulars of the information	Information provided by the management
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2023-2024	Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by VI or ITF and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies / housing finance companies.	
	a. Before transaction	For Veritas (India) Limited (as on 31/03/2026): 0.15 For Veritas International FZE (as on 31/03/2026): 0.27 For Ignivis Trading FZE (as on 31/03/2026): 16.58
	b. After transaction	To be determined after execution of the transaction.
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies / housing finance companies.	
	a. Before transaction	For Veritas (India) Limited (as on 31/03/2026): Nil For Veritas International FZE (as on 31/03/2026): 4.42 For Ignivis Trading FZE (as on 31/03/2026): 2.07
	b. After transaction	To be determined after execution of the transaction.

Except the persons stated above and their relatives, none of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are, in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution, as set out at Item No. 5 of the Notice, for the approval of the Members of the Company. None of the Related Parties shall vote in the resolution.

By order of the Board
For **Veritas (India) Limited**

Amit A. Chavan
Company Secretary & Compliance Officer
Membership No.: A38369

Place: Mumbai
Date: May 28, 2026

Registered Office:
Floor-1, Plot-18, Vakil Building, S.S. Ram Gulam Marg,
New Custom House, Ballard Estate, M.P.T., Mumbai – 400001
CIN: L23209MH1985PLC035702 | Tel.: +91 22 4058 7300
Email: invgrv@swan.co.in | Website: www.veritasindia.net

Annexure

Details of Director retiring by rotation / seeking re-appointment at the ensuing Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name of the Director	Mr. Paresh V. Merchant
Director Identification Number (DIN)	00660027
Date of Birth	September 19, 1963
Age	62 years
Nationality	Indian
Date of first appointment	December 28, 2023
Qualification	Management Education Programme from IIM Ahmedabad.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Paresh V. Merchant has over 40 years of experience across diverse industries, including textiles, real estate, energy, shipbuilding and heavy engineering. He possesses extensive expertise in business management, strategic planning, and operations. Mr. Merchant is an alumnus of the Indian Institute of Management, Ahmedabad (IIM Ahmedabad) with a background in finance. He is currently serving as the Managing Director of Veritas (India) Limited and as a Non-Executive Director of Swan Defence and Heavy Industries Limited. He is also associated with various other companies, associations, and committees in different capacities.
Skills & Capabilities	• Industry Experience, Research & Development and Innovation • Strategic Leadership & Planning / Operational Experience • Corporate Governance, Risk and Compliance • Financial Expertise / Regulatory / Legal & Risk Management • Global Experience / Exposure • Information Technology
Remuneration last drawn (including sitting fees, if any)	Not Applicable
Remuneration sought to be paid	Not Applicable
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	5 out of 5

Name of the Director	Mr. Paresh V. Merchant
Directorships of other Boards	• Swan Corp Limited • Swan Defence and Heavy Industries Limited • Sahajanand Soaps and Chemicals Pvt Ltd • Feltham Resources Private Limited • Feltham Steels Private Limited • Swan Engitech Works Private Limited • Cardinal Energy and Infrastructure Private Limited • Gazdar Bandh Developers Private Limited • Swan Constructions Private Limited • Swan International Private Limited • Precious Tradecomm Private Limited • Rasraj Suppliers Private Limited • Vijayshree Agency Private Limited • Dave Leasing and Holdings Private Limited • Swan Realtors Private Limited • Swan Defence Private Limited • Swan Ignivis Private Limited
Listed entities from which resigned in the past three years	NIL
Chairman/Member of the Committees of the Board across all Companies in which he is a Director	**Swan Corp Limited** • Audit Committee - Member • Stakeholders Relationship Committee - Member • Risk Management Committee - Chairman • Corporate Social Responsibility Committee - Chairman **Swan Defence and Heavy Industries Limited** • Audit Committee – Member • Nomination and Remuneration Committee - Member • Stakeholders Relationship Committee - Chairman • Risk Management Committee - Member
No. of Shares held in the Company, including shareholding as a beneficial owner	NIL

Note: Above mentioned Director is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

DIRECTORS' REPORT

To the Members,

1. Your Directors are pleased to present the **Forty-First** Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2026.

2. FINANCIAL SUMMARY:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.03.2026	For the year ended on 31.03.2025*	For the year ended on 31.03.2026	For the year ended on 31.03.2025*
Profit / (Loss) before Interest & Depreciation	(64.18)	608.96	8,815.34	19,354.40
Less: Interest	4.66	120.06	2,719.15	4,020.92
: Depreciation	12.51	20.10	4,132.68	3,942.66
Profit / (Loss) before Tax	(81.35)	468.80	1,963.51	11,390.82
Less: Provision for Taxation	(6.64)	34.92	(6.64)	34.93
Net Profit / (Loss) for the year	(74.71)	433.88	1,970.15	11,355.89
Add: Other Comprehensive income for the year	(12.11)	12.99	12,819.07	2,942.89
Total Comprehensive Income	(86.82)	446.87	14,789.22	14,298.78
Attributable to shareholders of the Company	-	-	-	-
Non-controlling Interest	-	-	-	-
Amount of Profit & Loss Account brought forward	9,683.29	9,262.82	1,08,044.71	96,702.23

Previous year's figures have been regrouped/rearranged wherever necessary.

On a standalone basis, revenue from operations for the financial year 2025-26 was ₹ 2,367.29 lakhs, as compared to ₹ 32,314.09 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ (64.18) lakhs, as compared to ₹ 608.96 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ (74.71) lakhs, as compared to ₹ 433.88 lakhs in the previous year.

On a consolidated basis, revenue from operations for the financial year 2025-26 was ₹ 3,11,262.91 lakhs, as compared to ₹ 4,09,810.68 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 8,815.34 lakhs, as compared to ₹ 19,354.40 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ 1,970.15 lakhs, as compared to ₹ 11,355.89 lakhs in the previous year.

3. STATE OF COMPANY'S AFFAIRS:

Fiscal Year 2025-26 was characterised by heightened geopolitical uncertainties, evolving global energy trade flows, and continued volatility in crude oil and petroleum product prices. Developments in the Middle East, particularly around the Strait of Hormuz, together with evolving sanctions policies affecting major oil-producing nations and changing regional logistics dynamics, continued to influence global supply chains, freight costs, insurance premiums, and trading patterns.

Recognising these changing market dynamics, your Company adopted a prudent and proactive approach towards risk management by rationalising inventory levels, optimising working capital, and strengthening its trading operations through a more flexible and demand-driven business model in the UAE.

The UAE has taken a decision to develop ports on the east coast, which are outside the strait. While these discussions were ongoing for many months, the recent crisis and market commentary cement our view around the depleting value of the Verasco FZE's assets within the strait. During the year, your Company initiated strategic business restructuring through the proposed sale and transfer of certain assets and liabilities of

Verasco FZE, UAE, with the objective of de-risking capital investments, improving operational flexibility, and strengthening long-term business continuity amidst the evolving regional operating environment. Your Company remains committed to disciplined capital allocation, prudent risk management, and creating sustainable long-term value for all stakeholders.

4. DIVIDEND & RESERVES:

Despite the standalone loss incurred during the Financial Year 2025-26, the Board of Directors ("Board"), considering Company's accumulated free reserves, overall financial position and with a view to rewarding the shareholders, is pleased to recommend a dividend of 5% i.e., ₹ 0.05 per Equity Share of ₹ 1 each on 2,68,10,000 Equity Shares for the Financial Year ended March 31, 2026. The proposed dividend shall be paid out of the accumulated free reserves of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and is subject to the approval of the Members at the ensuing 41st Annual General Meeting. The same shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

The Company has not transferred any amount to the General Reserve during the Financial Year 2025-26.

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 29, 2026, to Thursday, September 03, 2026 (both days inclusive) for the purpose of 41st AGM and determining the entitlement of shareholders to receive the dividend for the Financial Year ended on March 31, 2026.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates as per the Income Tax Act, 2025.

5. RECORD DATE:

The Company has fixed Friday, August 28, 2026, as the "Record Date" for the purpose of determining the eligibility of Members to receive dividend for the Financial Year 2025-26.

6. HOLDING, SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES COMPANIES:

As on March 31, 2026, Swan Corp Limited (formerly Swan Energy Limited) is the Holding Company of the Company. The Company does not have any Joint Ventures or Associate Companies.

A statement in Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), giving details of the subsidiary companies of the Company is attached to the Accounts. The financial statements and related documents of the subsidiary companies shall be kept open for inspection at the registered office of the Company.

The audited Financial Statements including the consolidated Financial Statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://veritasindia.net/admin/reportpdf/Annual%20Report%202025-26.pdf. The financial statements of the subsidiaries are available on the Company's website and can be accessed at https://veritasindia.net/admin/reportpdf/Accounts%20of%20Subsidiaries%202025-26.pdf. The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/VIL-Material_Subsidiary_wPolicy-New.pdf.

During the year under review, Veritas Agro Ventures Private Limited, Veritas Polychem Private Limited, Verasco FZE and Veritas International FZE were material subsidiaries of the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

7. SHARE CAPITAL:

During the Financial Year under review, there was no Change in the Authorised Share Capital of the Company.

As on March 31, 2026, the issued, subscribed and paid-up Equity Share Capital of the Company stood at ₹ 2,68,10,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising 2,68,10,000 fully paid-up equity shares of ₹ 1/- each. There was no change in the issued, subscribed and paid-up equity share capital of the Company during the Financial Year under review.

8. STATUTORY DISCLOSURES:

8.1. Management Discussion and Analysis:

In terms of Regulation 34(2)(e) of the SEBI Listing Regulations, a Report on Management Discussion and Analysis forms part of this Annual Report and is annexed to this Report as **Annexure A.**

8.2. Corporate Governance:

In terms of Regulation 34(3) read with Schedule V(C) of the SEBI Listing Regulations, the Corporate Governance Report, together with the certificate issued by the Secretarial Auditor confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report and is annexed to this report as **Annexure B.**

Further, in terms of Regulation 17(5) of the SEBI Listing Regulations, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Management Personnel.

8.3. Business Responsibility & Sustainability Report (BRSR):

In accordance with the SEBI Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The Report on BRSR is annexed to this Report as **Annexure C** and is available on website of the Company at www.veritasindia.net.

8.4. Annual Return:

In terms of Sections 134 and 92 of the Act, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://www.veritasindia.net/annual-reports

8.5. Familiarization Programme for Independent Directors:

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of Familiarization Programme are available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf.

8.6. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company, having regard to the nature of its business. However, your Directors have taken appropriate care to conserve the energy during the year under review.

8.7. Particulars of Employees:

In terms of Section 136(1) of the Act and as advised, the statement containing particulars of employees under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure D.**

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended form part of this Report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of said statement are available at the Registered Office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the Corporate Secretarial Department at the Registered Office of the Company.

8.8. Number of Board & Committee Meetings:

During the Financial Year under review, 5 (Five) Meetings of the Board of Directors were convened and held. The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

8.9. Statement on declaration given by Independent Directors:

The Independent Directors of the Company have submitted their Declaration of Independence, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the SEBI Listing Regulations.

8.10. Disclosure regarding Company's Policies under the Act:

i. Nomination and Remuneration Policy:

The Board has framed a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act for the Directors, Key Managerial Personnel and other employees of the Company. The Policy is available on the Company's website at https://www.veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf.

ii. Corporate Social Responsibility (CSR) Policy:

The CSR Policy is available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/1.%20Corporate%20Social%20Responsibility.pdf. During the year under review, the Company has spent ₹ 10.82 lakhs (2% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies.

The Report on CSR is annexed to this Report as **Annexure E.**

iii. Vigil Mechanism/Whistle-blower Policy:

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Act and the SEBI Listing Regulations to enable directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy is available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf.

During the reporting period, every person had access to the Chairman of the Audit Committee.

iv. Risk Management Policy:

The Company has in place a structured Risk Management Policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making. The Policy is available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/Risk%20Management%20Policy.pdf.

v. Dividend Distribution Policy (DDP):

In terms of Regulation 43A of SEBI Listing Regulations, the Company has adopted a DDP. The Policy is available on the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/10.%20Dividend%20Distribution%20Policy.pdf

vi. Related Party Transactions (RPTs):

The Company has a well-defined process for the identification of related parties and related party transactions, its approval and periodic review. The disclosures relating to RPTs and the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the Company's website and can be accessed at https://veritasindia.net/admin/reportpdf/5.%20Policy%20on%20Related%20Party%20Transactions.pdf

All the Related Party Transactions entered into during the Financial Year under review were in the ordinary course of business and on an arm's length basis. The RPTs entered into by the Company during the Financial Year, which attracted provisions of Section 188 of the Act and as defined under Regulation 23 of SEBI Listing Regulations, are disclosed in the Notes to the Financial Statements.

There were no transactions requiring disclosure under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form No. AOC-2 does not form part of this Report.

During the Financial Year 2025-26, pursuant to Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its approval. Members are requested to refer Note No. 38 forming part of the Annual Audited Financial Statements.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions, taking into account the potential or actual conflicts of interest that may arise from such transactions. All the RPTs entered in the ordinary course of business and on an arm's length basis were reviewed and approved by the Audit Committee. Further, all RPTs are placed before the Audit Committee for its review on a quarterly basis.

8.11. Particulars of Loans, Guarantees or Investments by the Company:

Details required to be disclosed pursuant to the provisions of Section 186 of the Act are disclosed in the Note No. 38 (B) to the Financial Statements and forms a part of this Annual Report.

9. AUDITORS AND AUDITORS' REPORTS:

9.1 Statutory Auditor:

In terms of the provisions of Section 139 of the Act and the rules made thereunder, M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Firm Registration No. 109420W, were appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years starting from the conclusion of 37th AGM held on September 30, 2022, till the conclusion of 42nd AGM to be held in the year 2027. The Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

As per the amended Section 139 of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Report given by M/s. Shabbir & Rita Associates LLP, Chartered Accountants, on the financial statements of the Company is a part of the Annual Report. The notes on the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

9.2 Cost Auditor:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company, having regard to the nature of its business.

9.3. Secretarial Auditor:

M/s. SKJP & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6740/2025) were appointed as the Secretarial Auditors of the Company at the 40th AGM held on September 26, 2025, for a first term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith as **Annexure F** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further in terms of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of the Indian material unlisted subsidiaries viz. Veritas Agro Ventures Private Limited and Veritas Polychem Private Limited, also annexed.

10. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI:

In terms of Section 118 (10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

11. FINANCE:

Your Company has been regular in meeting its obligations towards the repayment of principal and payment of interest to banks and other financial institutions.

12. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Policy and framework of the Company. The Committee is responsible for monitoring and reviewing the risk management framework and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and internal controls. The major risks identified across the businesses and functions are systematically addressed through appropriate mitigation on a continuing basis. The development and implementation of risk management policy has been covered in the report on Management Discussion and Analysis which forms a part of the Annual Report. The Risk Management process ensures that all material Strategic and Commercial Risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial Risks have been identified and assessed; and that all adequate risk mitigation measures are in place to address these risks. Further details on the risk management activities including the implementation of risk identification and mitigation are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

The Company has in place adequate internal financial controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations. These controls have been identified by the Management and are evaluated for operating effectiveness across various locations and functions by the management and tested by the Auditors on a sample basis. The internal financial controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee.

During the financial year under review, such controls were tested and no material weaknesses in the design or operating effectiveness of such controls were observed.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

All appointment and re-appointment of Directors are carried out in accordance with the applicable provisions of the Act, the Rules made thereunder, the SEBI Listing Regulations and Articles of Association of the Company.

Retirement by Rotation:

At the ensuing 41st AGM, Mr. Paresh V. Merchant (DIN: 00660027) retires by rotation and being eligible, has offered himself for re-appointment.

Re-appointment of Managing Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on May 28, 2026, approved the re-appointment of **Mr. Paresh V. Merchant (DIN: 00660027)** as the Managing Director of the Company for a further term of 3 (three) consecutive years with effect from December 28, 2026, subject to the approval of the Members at the ensuing 41st Annual General Meeting. The relevant resolution, together with the explanatory statement setting out the requisite details, forms part of the Notice convening the 41st Annual General Meeting.

Appointments and Cessation of Directors and KMP:

During the Financial Year under review:

i. **Mr. Deepak Mane (DIN: 02368492)** was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from May 29, 2025 and resigned from the Directorship of the Company with effect from August 13, 2025.

ii. **Mrs. Bhagyashri Dixit (DIN:10952866)** was appointed as an Additional Director in the category of Non-Executive Independent Women Director for a first term of 5 (five) consecutive years with effect from August 13, 2025. Her appointment was approved by the shareholders at their 40th Annual General Meeting held on September 26, 2025.

iii. **Mr. Sunil Sehgal (DIN: 02561520)** was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from November 13, 2025. His appointment was approved by the shareholders by way of Postal Ballot on January 05, 2026.

iv. **Mr. Virat Dantwala (DIN: 10750573)**, Executive Director, resigned from the Directorship of the Company with effect from November 13, 2025.

v. **Mr. Jayaramakrishnan Kannan (DIN: 06551104)** was appointed as an Additional Director in the category of Non-Executive Independent Director for a first term of 5 (five) consecutive years with effect from February 05, 2026. His appointment was approved by the shareholders by way of Postal Ballot on April 13, 2026.

vi. **Mr. Vijay Shah (DIN: 03502649)**, Independent Director, resigned from the Directorship of the Company with effect from February 05, 2026.

vii. **Mr. Rajaram Shanbhag**, Chief Financial Officer of the Company, resigned with effect from May 31, 2025.

viii. **Mr. Rakesh Bharucha** was appointed as the Chief Financial Officer of the Company with effect from August 13, 2025, and resigned with effect from November 17, 2025.

ix. **Mr. Narendra Vala** was appointed as the Chief Financial Officer of the Company with effect from February 05, 2026.

x. **Mr. Arun S. Agarwal**, Director and Company Secretary of the Company, resigned as the Company Secretary of the Company with effect from November 13, 2025.

xi. **Mr. Amit A. Chavan** was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 13, 2025.

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the payment of sitting fees, commission and reimbursement of expenses, wherever applicable.

None of the Directors of the Company is disqualified in accordance with Section 164 of the Act. The Company has received the necessary declarations and confirmations from all the Directors as required under the Act and the SEBI Listing Regulations.

Further, in terms of the SEBI Listing Regulations, a Certificate from M/s. SKJP & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority, forms part of the Corporate Governance Report.

Key Managerial Personnel

The following personnel have been designated as the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Designation	Name
Managing Director	Mr. Paresh V. Merchant
Chief Financial Officer	Mr. Narendra D. Vala
Company Secretary	Mr. Amit A. Chavan

14. GENERAL DISCLOSURES: -

During the Financial Year under review:

A. Performance evaluation of the Board, its Committees and Individual Directors:

Pursuant to the Section 134 of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, all the committees and Individual Directors including Chairman of the Board. The Board Evaluation Policy which had been framed by the Company for the purpose of establishing, *inter-alia,* qualifications, positive attributes, independence of Directors and determination of criteria based on which such evaluation is required to be carried out includes matters stated in guidance notes issued by the Securities and Exchange Board of India is available at the website of the Company at https://veritasindia.net/admin/reportpdf/Board%20Evaluation%20Policy.pdf.

A separate meeting of Independent Directors was held on February 05, 2026, wherein the required evaluation was carried out in terms of the modified policy thereof. More details on the same are given in the Corporate Governance Report.

B. Change in the nature of the business:

There was no change in the nature of business of the Company.

C. Deposits:

The Company has not accepted any deposits from the public.

D. Significant and Material Orders passed by the Regulators or Courts:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

E. Prevention of Sexual Harassment of Women at Workplace:

The Company has constituted an Internal Committee in compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint pertaining to sexual harassment at workplace has been received by the Company.

The status of complaints under the said Act during the financial year is as under:

- Number of complaints received: Nil
- Number of complaints disposed off: NA
- Number of complaints pending beyond 90 days: NA

F. Compliance with the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, and rules framed thereunder as amended. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with Maternity Benefits as prescribed under the said Act.

G. Proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC"):

There were no applications made or any proceedings pending under IBC by or against the Company.

H. One-time Settlement with Banks or Financial Institutions:

There were no instances of one-time settlement with any Banks or Financial institutions.

I. Giving of loan for purchase of shares:

The Company has neither made any provision of money nor provided any loan to the employee of the Company for subscription to/purchase of shares of the Company, pursuant to Section 67 of the Act and the Rules made thereunder.

J. Fraud Reporting:

During the Financial Year under review, the Statutory and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

K. Material Changes and Commitments:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

15. COMMITTEES OF THE BOARD:

The Board has constituted various Committees in accordance with the provisions of the Act and SEBI Listing Regulations, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Brief details pertaining to composition, terms of reference, meetings held and attendance there at of these Committees during the year has been enumerated in Corporate Governance Report. The Audit Committee which comprises of Mr. Rohinton Shroff as the Chairman, Mr. Jayaramakrishnan Kannan and Mr. Arun S. Agarwal. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) appropriate accounting policies have been selected and applied them consistently, Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the 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 fraud and other irregularities;

d) the Annual accounts have been prepared on a 'going concern' basis;

e) Internal financial controls have been laid down and followed by the Company and that such controls are adequate and are operating effectively;

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. INDUSTRIAL RELATIONS:

The relationship with all the concerned continued to remain harmonious and cordial throughout the year under review.

18. APPRECIATION:

The Directors place on record their sincere appreciation for the continued support and timely assistance from Financial Institutions, Banks, Government Authorities and above all, its Shareholders, who have extended their valuable support to the Company.

The Directors also wish to appreciate sincere and dedicated efforts and services by all the employees/staff.

For and on Behalf of the **Board of Directors**
Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: May 28, 2026

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC & INDUSTRY OVERVIEW

Global Economy

The global economy continued to navigate a complex operating environment during FY 2025-26, shaped by geopolitical tensions, evolving trade policies, supply chain realignments, and commodity price volatility. Global growth remained uneven across regions as inflationary pressures, elevated logistics costs, and uncertainty in international trade continued to influence economic activity.

The energy sector witnessed heightened volatility during the year, particularly following escalating geopolitical developments in the Middle East and concerns surrounding the Strait of Hormuz, a critical global energy transit corridor. These developments impacted crude oil prices, petroleum product markets, freight costs, insurance premiums, and global supply chains, prompting market participants to adopt more resilient and risk-conscious operating strategies. Simultaneously, changing regional trade dynamics and evolving energy policies are expected to reshape global petroleum trade flows and logistics infrastructure over the medium to long term.

Despite these challenges, gradual moderation in inflation across several advanced economies supported measured monetary policy easing, while emerging economies continued to focus on infrastructure development, manufacturing expansion, and strengthening long-term energy security.

Indian Economy

India continued to remain one of the fastest-growing major economies globally during FY 2025-26, supported by resilient domestic demand, sustained public infrastructure spending, manufacturing growth, and policy-led reforms.

The Government's continued focus on infrastructure development, logistics enhancement, manufacturing competitiveness, and energy security under initiatives such as "Make in India" and "Atmanirbhar Bharat" continued to support economic activity across key sectors.

India's growing industrial base, expanding transportation requirements, rising energy demand, and ongoing urbanisation continue to support long-term growth prospects for the petroleum and petroleum products sector.

Indian Petroleum and Petroleum Products Industry

India continues to remain one of the world's largest consumers of petroleum products, supported by industrialisation, infrastructure development, urbanisation, and increasing mobility requirements.

During FY 2025-26, the Indian petroleum sector also witnessed the impact of rising crude oil and petroleum product prices driven by geopolitical tensions, supply chain disruptions, and volatility in global energy markets. Escalating uncertainties in the Middle East and concerns relating to international maritime trade routes contributed to fluctuations in global crude prices and freight costs, impacting overall market dynamics.

Despite these challenges, the Indian petroleum sector continues to offer significant opportunities for trading entities due to rising domestic energy demand, dependence on imports, expanding logistics infrastructure, and increasing integration with global supply chains.

The sector also benefits from ongoing investments in refining capacity, storage infrastructure, ports, and transportation networks, which continue to improve operational efficiency and supply chain connectivity.

KEY INDUSTRY CHALLENGES AND RISK LANDSCAPE INDUSTRY OVERVIEW

The petroleum and petroleum products industry continues to operate in an increasingly dynamic environment shaped by geopolitical developments, commodity price volatility, evolving regional trade routes, and changing regulatory requirements. These factors have heightened the importance of prudent risk management, supply chain resilience, and disciplined capital allocation across the industry.

Geopolitical and Regional Supply Chain Risks

Geopolitical developments in the Middle East, particularly around the Strait of Hormuz, continue to influence global energy markets, freight availability, insurance costs, and supply chain reliability. In addition, evolving sanctions policies affecting major oil-producing nations, including Russia and Venezuela, continue to reshape global crude oil trade flows, pricing dynamics, and sourcing patterns. These developments, coupled with changing regional logistics infrastructure, are encouraging market participants to diversify supply chains, optimise capital deployment, and strengthen business continuity and risk management frameworks.

Volatility in Global Energy Prices

Crude oil and petroleum product prices remain susceptible to geopolitical events, production decisions by major oil-producing nations, and changes in global demand-supply dynamics. Such volatility can significantly impact procurement strategies, inventory valuations, and trading margins, requiring disciplined inventory and price risk management.

Supply Chain and Logistics Challenges

Changing trade flows, shipping disruptions, freight rate volatility, port congestion, and evolving logistics infrastructure continue to influence sourcing decisions and operational efficiency. Companies operating in the sector are increasingly focusing on flexible and asset-efficient trading models to enhance resilience against supply chain disruptions.

Regulatory and Compliance Requirements

The industry continues to witness evolving regulatory requirements relating to environmental standards, international trade, new and evolving sanctions risks, import regulations, and operational compliance. In addition, changing global energy policies and evolving crude supply dynamics may reshape regional petroleum trade patterns and require continuous adaptation by market participants.

Competitive Market Environment

The petroleum trading industry remains highly competitive, characterised by thin operating margins, pricing pressures, and increasing customer expectations. Maintaining operational efficiency, prudent risk management, efficient working capital deployment, and diversified sourcing capabilities remain critical for sustaining long-term competitiveness.

OUTLOOK

The petroleum and petroleum products industry is expected to continue operating in a dynamic environment influenced by geopolitical developments, commodity price volatility, evolving trade routes, and changing regional energy dynamics. Recent developments in the Middle East have further reinforced the importance of prudent risk management, supply chain resilience, and strategic capital allocation across the petroleum value chain.

Recognising these changing market conditions, the Company proactively adopted a cautious and disciplined approach during the year by reducing inventory exposure, adopting an order-backed trading model in the UAE. These initiatives were aimed at minimising inventory price risk, preserving capital, maintaining business continuity, and enhancing operational flexibility in an environment characterised by thin trading margins and heightened market volatility.

The evolving regional dynamics also necessitated a systematic review of the Company's capital deployment strategy. The UAE's approach towards developing ports outside the strait on the east coast affects the business proposition and outlook of the existing assets located within the strait and their ability to operate profitably over the longer run. Accordingly, Veritas (India) Limited sought and received approval from shareholders for the proposed sale and transfer of certain assets and liabilities of its subsidiary, Verasco FZE, UAE. The proposed transaction is intended to de-risk the Company's capital investments from geographic realignment in the UAE, mitigate geopolitical, operational and insurance-related risks associated with assets located within the Strait of Hormuz, and ensure long-term business continuity.

Going forward, the Company will continue to adopt a prudent and risk-calibrated approach, strengthen its trading platform, optimise supply chain efficiencies, and remain agile in responding to evolving regional and global market conditions while maintaining long-term business resilience.

SEGMENT-WISE PERFORMANCE

The Company is a single-segment Company as mentioned in Note 40 of the Accounts.

RISK MANAGEMENT

Like any other business, the Company is prone to various risks and concerns including but not limited to fluctuating foreign exchange, increase in operational costs, etc. The Company evaluates and monitors all risks associated with various areas of operations such as procurement, sales, marketing, inventory management, debtor's management, operational management, insurance, supply chain management, legal, Cyber security risk, geopolitical risk and other issues having a material impact on the financial health of the Company on a regular basis with a view to mitigate the adverse impact of the risk factors. In view of the ongoing volatility and complexities involved in the present market scenario, the Company has decided to restrict trade by curtailing the product portfolio to mitigate the contrary risk involved.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust internal control framework to ensure operational efficiency, accurate financial reporting, and compliance with applicable regulations. Enhanced efforts have been deployed to improve the control systems. These systems are supported by a reliable IT infrastructure, regular employee training, and continuous process improvements. Periodic internal audits are conducted by an independent firm of Chartered Accountants, with findings reviewed by the Audit Committee of the Board. Ongoing efforts in digitalization and automation further strengthen the internal control environment, aligning it with industry best practices and evolving business needs.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A summary of major performance indicators is given below, while the detailed and physical performance may be viewed from the Balance Sheet and Profit & Loss account and the annexure thereto.

(₹ in Lakhs)

Year	2025-26	2024-25	Percent Increase /(Decrease)	Remarks
Revenue from Operations (Sales)	2,367.29	32,314.09	(92.67)	Significant decrease in revenue from operations during the year.
PBT	(81.35)	468.80	-	Company reported a loss before tax during the current year as against profit in the previous year; percentage variation is not comparable.
PAT	(74.71)	433.88	-	Company reported a loss after tax during the current year as against profit in the previous year; percentage variation is not comparable.
Change in Inventories (Inventory Turnover Ratio)	0.57	7.87	(92.69)	Due to decrease in turnover in current year
Current Ratio	0.65	0.74	(12.29)	-
Debt Equity Ratio	0.15	0.07	120.07	Due to increase in borrowings in current year
Debtors Turnover Ratio	0.56	7.42	(92.44)	Due to decrease in turnover in current year
Interest Coverage Ratio	NIL	NIL	-	-
Operating Margin (%)	-	4.15	-	-
Net profit margin (%)	(3.16)	1.34	(335.04)	Due to decrease in Turnover in current year
Return on Net worth	(0.38)	2.23	(117.07)	Due to loss incurred in current year

HUMAN RESOURCE MANAGEMENT

Acknowledging the pivotal role of its workforce in driving our growth & significant emphasis is placed on fostering the personal and professional development of employees. Diverse training and development initiatives are regularly conducted to upskill staff and broaden their knowledge base. Throughout the year, the Company has maintained harmonious relations with its employees, expressing gratitude for their invaluable contributions to operational growth and commending them for their proactive initiatives. Considering the new management control, more emphasis has been placed on digitalization. In the present changing environment & in view of the fire incident, the Company has decided to restructure and right-size the organizational setup.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operate, changes in Government regulations, tax laws, other statutes, and incidental factors.

For and on Behalf of the Board of Directors
Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: May 28, 2026

Annexure B

REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled by the Management in the best interest of shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

The Company has incorporated sound corporate governance practices and has been following these principles over the years by placing emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your Company is tirelessly striving to achieve heights of excellence by adhering to best governance and disclosure policy as envisaged in terms of Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI Listing Regulations) to the extent applicable. Your Company is complying with all provisions and the details of such compliances are outlined below:

2. BOARD OF DIRECTORS:

A. Board Structure and its Meetings

As on March 31, 2026, the Board consists of 6 (six) Directors comprising of 3 (three) Independent Directors, 1 (one) Non- Executive and Non-Independent Director and 2 (two) Executive Directors. 66.67% of the Board is represented by Non- Executive Directors and 33.33% by Executive Directors.

Your Company held 5 (five) Board Meetings during the year on May 29, 2025, August 13, 2025, November 13, 2025, December 03, 2025, and February 05, 2026.

The required details of the Board of Directors as on March 31, 2026 are as under:

Name of the Director	Category	No. of Meetings held during the year	No. of Meetings attended	Whether attended last AGM	No. of Directorship in other Indian Public Companies(1)	No. of Board Committee positions in other Indian Public Companies(2)	
						Chairman	Member
Mr. Paresh V. Merchant (DIN: 00660027)	Managing Director	5	5	No	2	1	4
Mr. Rohinton Shroff (DIN: 00234712)	Non-Executive / Independent Director	5	5	Yes	1	1	2
Mrs. Bhagyashri Dixit# (DIN: 10952866)	Non-Executive / Independent Director	5	4	Yes	-	-	-
Mr. Jayaramakrishnan Kannan^ (DIN: 06551104)	Non-Executive / Independent Director	5	1	NA	4	2	3
Mr. Arun S. Agarwal (DIN: 02044613)	Executive Director	5	4	Yes	-	-	-
Mr. Sunil Sehgal ~ (DIN: 02561520)	Non-Executive / Non-Independent Director	5	1	NA	-	-	-

#Appointed as Non-Executive Independent Director w.e.f. August 13, 2025.

^Appointed as Non-Executive Independent Director w.e.f. February 05, 2026.

~ Appointed as Non-Executive Non-Independent Director w.e.f. November 13, 2025.

(1) Directorships in Indian Public Companies (listed and unlisted) excluding Veritas (India) Limited, Section 8 companies and foreign companies.

(2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Veritas (India) Limited. Further, membership includes positions as Chairman of committee.

The details of the Directors who resigned from the Board during the financial year are as under:

Name	Category	Date of resignation / cessation	No. of Meetings held during the tenure	No. of Meetings attended	Whether attended last AGM	No. of Directorship in other Indian Public Companies(1)	No. of Board Committee positions in other Indian Public Companies(2)	
							Chairman	Member
Mr. Deepak Mane (DIN: 02368492)	Non-Executive / Independent Director	August 13, 2025	1	1	No	-	-	-
Mr. Virat Dantwala (DIN: 10750573)	Executive Director	November 13, 2025	2	2	Yes	-	-	-
Mr. Vijay Shah (DIN: 03502649)	Non-Executive / Independent Director	February 05, 2026	4	3	Yes	1	1	-

The aforesaid is as per last disclosure received from the respective Directors.

(1) Directorships in Indian Public Companies (listed and unlisted) excluding Veritas (India) Limited, Section 8 companies and foreign companies.

(2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Veritas (India) Limited. Further, membership includes positions as Chairman of committee.

The details of Directorships held by the Directors in other listed Companies as on March 31, 2026, are as follows:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Paresh V. Merchant	Swan Corp Limited	Whole-time Director
	Swan Defence and Heavy Industries Limited	Director
Mr. Rohinton Shroff	Swan Corp Limited	Independent Director
Mrs. Bhagyashri Dixit	-	-
Mr. Jayaramakrishnan Kannan	Swan Corp Limited	Independent Director
	Swan Defence and Heavy Industries Limited	Independent Director
	Methodhub Software Limited	Independent Director
	Jain Resource Recycling Limited	Independent Director
Mr. Arun S. Agarwal	-	-
Mr. Sunil Sehgal	-	-

No relationship shared between Directors *inter-se*.

None of the Non-Executive Directors hold any equity share in the Company. The Company has not issued any convertible instrument during the year. Further, there is no existing convertible instrument that had been issued by the Company.

B. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The eligibility of the Board Members is dependent upon the following set of skills, expertise and competency they possess, as identified by the Board, so as to ensure proactive and effective contributions to the Board and its Committees.

- Industry Experience, Research & Development and Innovation
- Strategic Leadership & Planning / Operational Experience
- Corporate Governance, Risk and Compliance
- Financial Expertise / Regulatory / Legal & Risk Management
- Global Experience / Exposure
- Information Technology

In order to effectively discharge the duties, it is necessary that the Board collectively holds the appropriate balance of skills, expertise, experience and competency, which the Board seeks in its members. The table below summarizes the core skills, expertise and competencies possessed by Directors of the Company:

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which he / she functions:

Name of Directors	Areas of Skills / Expertise / Competence					
	Industry Experience, Research & Development and Innovation	Strategic Leadership & Planning / Operational Experience	Corporate Governance, Risk and Compliance	Financial Expertise / Regulatory / Legal & Risk Management	Global Experience / Exposure	Information Technology
Mr. Paresh V. Merchant	✓	✓	✓	✓	✓	✓
Mr. Rohinton Shroff	✓	✓	-	✓	✓	✓
Mrs. Bhagyashri Dixit	✓	✓	-	-	✓	✓
Mr. Jayaramakrishnan Kannan	✓	✓	-	✓	✓	✓
Mr. Arun S. Agarwal	✓	✓	✓	✓	✓	✓
Mr. Sunil Sehgal	✓	✓	-	✓	-	✓

3. DECLARATION BY THE INDEPENDENT DIRECTORS:

Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the financial year 2025-26, Mr. Deepak Mane (DIN:02368492) and Mr. Vijay Shah (DIN: 03502649), who were appointed as Independent Directors of the Company for a tenure up to May 28, 2030 and August 13, 2029, respectively, tendered their resignations from the position of Independent Directors of the Company with effect from the close of business hours on August 13, 2025 and February 05, 2026, respectively, prior to the expiry of their official tenures.

As per resignation letters dated August 13, 2025 and February 05, 2026 as received from Mr. Deepak Mane (DIN: 02368492) and Mr. Vijay Shah (DIN: 03502649), respectively, the resignations were tendered on account of pre-occupation.

In accordance with Regulation 30 read with Clause 7B of Part A of Schedule III of the SEBI Listing Regulations, both Mr. Mane and Mr. Shah have provided formal confirmations stating that there were no material reasons for their resignation other than those mentioned above. Disclosure in relation to their Directorships and Committee Memberships have been stated separately in this report.

During the year under review, the Independent Directors met on February 05, 2026, *inter-alia*, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued a guidance note on board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help to improve the evaluation process, derive the best possible benefits and achieve the objective of the entire evaluation process. The existing Board Evaluation and Diversity Policy of the Company has been voluntarily modified by including suitable points as suggested by SEBI in the aforesaid circular and the same has been adopted by the Board of Directors to bring in transparency in the evaluation process.

- In addition to the aforesaid, evaluation of Independent Directors has been carried out by the entire Board of Directors, excluding the respective Directors being evaluated, considering their performance and fulfilment of independence criteria as specified under SEBI LODR Regulations and their independence from management. The performance evaluation findings have been reported to the Board. The Nomination and Remuneration Committee had also overviewed the process of evaluation, stated above.

The policy referred above inter-alia contains evaluation criteria for the Directors including Independent Directors, procedure for determination and review of remuneration of Directors, Key Managerial Personnel and other employees, etc. The policy for Board Evaluation and Board Diversity may be referred to, at the official website of the Company at https://www.veritasindia.net/admin/reportpdf/Board%20Evaluation%20Policy.pdf.

The Independent Directors of the Company are the individuals having experience and expertise being leaders in their respective fields. Similarly other Non-Executive Directors also have considerable experience in their respective fields.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company.

The familiarization programmes may be referred to, at the official website of the Company at the https://veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink https://veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf

4. DIRECTORS AND OFFICERS INSURANCE

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

5. BOARD-LEVEL COMMITTEES:

The Company has five Board level Committees, namely:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

A. Audit Committee

As on March 31, 2026, the Audit Committee consists of 3 (three) Directors, including 2 (two) Independent Directors and 1 (one) Executive Director.

The composition of the Audit Committee as on the date of this Report is as under:

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Rohinton Shroff	Chairman	Non-Executive, Independent Director
2	Mr. Jayaramakrishnan Kannan	Member	Non-Executive, Independent Director
3	Mr. Arun S. Agarwal	Member	Executive Director

All the members of the Audit Committee possess requisite qualification.

The Audit Committee, *inter-alia*, held discussions with the Statutory Auditors on the “Limited Review” of the quarterly, half-yearly and final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters.

The CFO remained present at the Meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee. The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meetings held quarterly, to approve financial results. The Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee Meetings.

The details of the Audit Committee Meetings held during the year under review and the attendance of the Members thereat are as under:

Sr. No.	Date of Meeting	Mr. Vijay Shah*	Mr. Rohinton Shroff	Mr. Virat Dantwala**	Mrs. Bhagyashri Dixit#	Mr. Arun S, Agarwal^
1	May 29, 2025	Y	Y	Y	NA	NA
2	August 13, 2025	Y	Y	Y	NA	NA
3	November 13, 2025	Y	Y	N	NA	NA
4	December 03, 2025	NA	Y	NA	N	Y
5	February 05, 2026	NA	Y	NA	Y	Y

(Y-Attended, N-Not Attended, NA- Not Applicable)

**Ceased to be a Member of the Committee w.e.f. November 13, 2025. Subsequently, resigned as an Independent Director of the Company w.e.f. February 05, 2026.*

***Resigned as a Director of the Company w.e.f. November 13, 2025.*

#Member of the Committee for a period from November 13, 2025 till February 05, 2026.

^Inducted as a Member of the Committee w.e.f. November 13, 2025.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013 ("Act").

Brief description of terms of reference of the Audit Committee include:

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters.
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee consists of 3 (three) Directors, including 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director.

The composition of the Nomination and Remuneration Committee as on the date of this Report is as under:

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Rohinton Shroff	Chairman	Non-Executive, Independent Director
2	Mrs. Bhagyashri Dixit	Member	Non-Executive, Independent Director
3	Mr. Sunil Sehgal	Member	Non-Executive Non-Independent Director

The terms of reference of Committee, *inter-alia*, consists of recommendation for appointment/ re- appointment of Managing Director, Executive/ Whole time Director/s and Senior Executives and review of terms of appointment and succession planning of the Board of Directors and Senior Management Employees.

The details of the Nomination and Remuneration Committee Meetings held during the year under review and the attendance of the Members thereat are as under:

Sr. No.	Date of Meeting	Mr. Rohinton Shroff	Mr. Vijay Shah*	Mr. Paresh V. Merchant**	Mrs. Bhagyashri Dixit#	Mr. Sunil Sehgal#
1	May 29, 2025	Y	Y	Y	NA	NA
2	August 13, 2025	Y	Y	Y	NA	NA
3	November 13, 2025	Y	Y	Y	NA	NA
4	February 05, 2026	Y	NA	NA	Y	Y

(Y-Attended, NA- Not Applicable)

**Ceased to be a Member of the Committee w.e.f. November 13, 2025. Subsequently, resigned as an Independent Director of the Company w.e.f. February 05, 2026.*

***Ceased to be a Member of the Committee w.e.f. November 13, 2025.*

#Inducted as a Member of the Committee w.e.f. November 13, 2025.

The scope of the activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations read with Section 178 of the Act.

Brief Description of terms of reference of the Nomination and Remuneration Committee include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

   a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identified in such description. For the purposes of identifying suitable candidates, the Committee may:

      i. Use the services of an external agencies, if required;

      ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

      iii. Consider the time commitments of the candidate.

2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;

3. To devise a policy on Board diversity;

4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/ whole time director) and shall specifically include Company Secretary and Chief Financial Officer and Functional Heads.
7. While formulating the Nomination Remuneration Policy, to ensure that –
    a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
8. To take into account financial position of the Company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
9. To review and approve the remuneration and change in remuneration payable to whole-time director(s);

For Performance evaluation criteria for Independent Directors, please refer Para 3 of Section 2(B) of this Report.

C. Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee consists of 3 (three) Directors, including two (2) Independent Directors and one (1) Executive Director for redressing shareholders and investors' complaints.

The composition of the Stakeholders' Relationship Committee as on the date of this Report is as under:

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Rohinton Shroff	Chairman	Non-Executive, Independent Director
2	Mrs. Bhagyashri Dixit	Member	Non-Executive, Independent Director
3	Mr. Arun S. Agarwal	Member	Executive Director

The details of Stakeholders' Relationship Committee Meeting and attendance of the Members during the year under review are as under:

Sr. No.	Date of Meeting	Mr. Rohinton Shroff	Mrs. Bhagyashri Dixit*	Mr. Arun Agarwal
1	February 05, 2026	Y	Y	Y

(Y-Attended)
**Inducted as a Member of the Committee w.e.f. November 13, 2025.*

Name and Designation of Compliance Officer:

Name of the Official	Designation
Mr. Amit A. Chavan	Company Secretary & Compliance Officer (effective from November 13, 2025)
Mr. Arun S. Agarwal	Company Secretary & Compliance Officer (upto November 13, 2025)

During the year under review, the Company did not receive any complaint from its shareholders. Further, there were no complaints pending as on March 31, 2026.

The Company has designated the exclusive E-mail ID for the convenience of investors, i.e., invgrv@swan.co.in.

The Company's website www.veritasindia.net is updated with the Quarterly information submitted to the Stock Exchanges and other relevant information.

The scope of the activities of the Stakeholders' Relationship Committee is as set out in Regulation 20 of SEBI Listing Regulation read with Section 178 of the Act.

Brief description of terms of reference of the Stakeholders Relationship Committee include:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

D. Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee of the Company consists of three (3) Directors, including two (2) Independent Directors and one (1) Executive Director.

The composition of the Corporate Social Responsibility Committee as on the date of this Report is as under:

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Rohinton Shroff	Chairman	Non-Executive, Independent Director
2	Mrs. Bhagyashri Dixit	Member	Non-Executive, Independent Director
3	Mr. Paresh V. Merchant	Member	Executive Director (Managing Director)

The details of Corporate Social Responsibility Committee Meetings and attendance of the Members during the year under review are as under:

Sr. No.	Date of meeting	Mr. Rohinton Shroff	Mr. Vijay Shah*	Mr. Virat Dantwala**	Mrs. Bhagyashri Dixit#	Mr. Paresh Merchant#
1	August 13, 2025	Y	Y	Y	NA	NA
2	February 05, 2026	Y	NA	NA	Y	Y

(Y-Attended, NA-Not Applicable)

**Ceased to be a Member of the Committee w.e.f. November 13, 2025. Subsequently, resigned as an Independent Director of the Company w.e.f. February 05, 2026.*

***Resigned as a Director of the Company w.e.f. November 13, 2025.*

#Inducted as a Member of the Committee w.e.f. November 13, 2025.

The scope of the activities of the Corporate Social Responsibility Committee is as set out as per Section 135 of the Act.

Brief description of terms of reference of the Corporate Social Responsibility Committee include:

- Formulate and recommend to the board, a CSR policy
- Recommend the amount to be spent on these activities
- Monitor the Company's CSR policy regularly
- Institution of transparent monitoring mechanism for the implementation of CSR Projects.

E. Risk Management Committee:

As on March 31, 2026, the Risk Management Committee consists of 3 (three) Directors, including of 2 (two) Independent Directors and 1 (one) Executive Director.

The composition of the Risk Management Committee as on the date of this Report is as under:

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Rohinton Shroff	Chairman	Non-Executive, Independent Director
2	Mrs. Bhagyashri Dixit	Member	Non-Executive, Independent Director
3	Mr. Paresh V. Merchant	Member	Executive Director (Managing Director)

The Risk Management Committee formulate, monitor and review risk management policy and plan, *inter-alia,* covering investment of surplus funds, management of cyber security risks, data privacy risks and intellectual property infringements risks.

The details of the Risk Management Committee Meetings and attendance of the Members during the year under review are as under:

Sr. No.	Date of Meeting	Mr. Rohinton Shroff	Mr. Paresh Merchant	Mr. Virat Dantwala*	Mrs. Bhagyashri Dixit**
1	August 13, 2025	Y	Y	Y	NA
2	February 05, 2026	Y	Y	NA	Y

(Y-Attended, NA-Not Attended)
**Resigned as a Director of the Company w.e.f. November 13, 2025.*
*** Inducted as a Member of the Committee w.e.f. November 13, 2025.*

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risk by means of a properly defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

The scope of the activities of the Risk Management Committee is as set out in Regulation 21 of the SEBI Listing Regulation.

Brief description of terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include: -
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6(a) CODE OF CONDUCT:

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and Senior Management of the Company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct may be referred to at the official website of the Company at the weblink https://veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20Cl%2049-VIL.pdf.

The certificate regarding compliance with the Code of Conduct is given separately as **Annexure B-1**.

(b) SENIOR MANAGEMENT DETAILS

The Company has a proper system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. In evaluating succession, the Committee considers factors such as strategic direction, tenure and retirement timelines, and the evolving business environment with the overarching objective of ensuring continuity and smooth transitions. Besides succession planning of the Board, the Nomination and Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executives.

Particulars of Senior Management Personnel as on March 31, 2026 and changes since the close of previous year were as under:

Name of Senior Management Personnel	Designation	Changes, if any during 2025-26	Nature of change and effective date
Mr. Narendra Vala	Chief Financial Officer	Yes	Appointed with effect from February 05, 2026
Mr. Amit A. Chavan	Company Secretary	Yes	Appointed with effect from November 13, 2025

Separations in the nature of resignations during the year

Name of Senior Management Personnel	Designation	Changes, if any during 2025-26	Nature of change and effective date
Mr. Rajaram Shanbhag	Chief Financial Officer	Yes	Resigned with effect from May 31, 2025
Mr. Rakesh Bharucha	Chief Financial Officer	Yes	Appointed with effect from August 13, 2025 and resigned with effect from November 17, 2025
Mr. Arun S. Agarwal	Company Secretary	Yes	Resigned with effect from November 13, 2025

The Senior Management of Company has made disclosures, for the financial year 2025-26, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Further, the Company has also received declarations by its Senior Management Personnel affirming compliance with the Code of Conduct of Board of Directors and Senior Management. A declaration to this effect by the Managing Director forms a part of the Annual Report.

7. BOARD EVALUATION:

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

Feedback from Directors was sought on various parameters which, *inter-alia*, included the following:

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations process management and working procedures.
- Board / Committee competency, diversity, culture and dynamics.
- Board effectiveness, ethics and quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had meeting(s) with the Executive and Non-Executive Directors. These meetings were intended to obtain Director's inputs on effectiveness of the Board / Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on February 05, 2026 reviewed the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors. The said Meeting was attended by all the Independent Directors.

8. SHARES HELD AND REMUNERATION PAID TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

Names of Directors	No. of Shares held	Sitting Fees (₹ in Lakhs)	Commission (₹ in Lakhs)	Remuneration (₹ in Lakhs)	Perquisites (₹ in Lakhs)	Provident Fund (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. Paresh V. Merchant	-	-	-	-	-	-	-
Mr. Rohinton Shroff	-	0.10	-	-	-	-	0.10
Mrs. Bhagyashri Dixit*	-	0.10	-	-	-	-	0.10
Mr. Jayaramakrishnan Kannan**	-	0.10	-	-	-	-	0.10
Mr. Vijay Shah#	-	-	-	-	-	-	-
Mr. Virat Dantwala^	-	-	-	-	-	-	-
Mr. Arun S. Agarwal	-	-	-	-	-	-	-
Mr. Sunil Sehgal@	-	-	-	-	-	-	-

**Appointed as Non-Executive Independent Director w.e.f. August 13, 2025.*
***Appointed as Non-Executive Independent Director w.e.f. February 05, 2026.*
#Resigned from the Directorship w.e.f. February 05, 2026.
^Resigned from the Directorship w.e.f. November 13, 2025
@Appointed as Non-Executive Non-Independent Director w.e.f. November 13, 2025.

Note: 1. *The remuneration of Mr. Paresh V. Merchant, Managing Director, Mr. Virat Dantwala, Executive Director (up to November 13, 2025), and Mr. Arun S. Agarwal, Executive Director, was paid by the Holding Company, Swan Corp Limited. Accordingly, no remuneration was paid to them by the Company during the Financial Year ended March 31, 2026.*

2. *The Company does not have any stock options plan, service contracts and severance.*

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. This may be deemed to be the disclosure as required under Regulation 17(6)(ca) of SEBI LODR Regulations.

The criteria of making payments to the Directors including Executive and Non-Executive Directors and Key Managerial Personnel forms a part of the Nomination and Remuneration Policy, as adopted by the Board. The same is available at the website at https://veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf. During 2025-26, no Non-Executive Director has been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of SEBI Listing Regulations.

9. DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED:

The details of the last three Annual General Meetings ("AGMs") of the Company are as under:

Financial Year ended	Date & Time	Venue/Mode	Details of Special Resolution(s) passed
2024-2025	September 26, 2025, at 11:30 A.M. (40th AGM)	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: 1st Floor, Vakil's House, SS Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T, Mumbai - 400001)	Appointment of Mrs. Bhagyashri Dixit (DIN: 10952866) as an Independent Director of the Company.
2023-2024	September 24, 2024, at 12:30 P.M. (39th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai - 400001)	1. Re-appointment of Ms. Purvi Matani (DIN: 08536917) as an Independent Director of the Company. 2. Re-appointment of Mr. Vijay Shah (DIN: 03502649) as an Independent Director of the Company. 3. Amendment in the Main Object Clause of the Memorandum of Association of the Company.
2022-2023	September 22, 2023, at 12:30 P.M. (38th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai - 400001)	No Special Resolution was passed.

Extra-Ordinary General Meeting

During the year under review, there were no Extra-Ordinary General Meetings convened.

POSTAL BALLOT

The details of Postal Ballot conducted through Remote e-Voting during the year are as under:

Particulars of the Resolution(s)	Particulars of E-votes with assent for the Resolution			Particulars of E-votes with dissent for the Resolution		
	No. of valid E-votes	No. of Shares	% of votes to total valid votes cast	No. of valid E-votes	No. of Shares	% of votes to total valid votes cast
Approval for sale, disposal, leasing of assets exceeding 20% of the assets of material subsidiary of the Company	63	15133574	88.27	16	2010330	11.73
Appointment of Mr. Sunil Sehgal (DIN: 02561520) as Non-Executive Non-Independent Director of the Company	67	17137596	99.96	12	6308	0.04
Appointment of Mr. Jayaramakrishnan Kannan (DIN: 06551104) as Non-Executive Independent Director of the Company	34	14766973	99.9978	3	325	0.0022

Procedure adopted for Postal Ballot:-

During the year, the following Resolutions as stated in the Postal Ballot Notice dated December 03, 2025 and February 05, 2026 were passed by the shareholders through Postal Ballot. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and MCA Circulars. Mr. Jignesh M. Pandya, (Membership No.: 7346), Proprietor, M/S. Jignesh M. Pandya & Co., acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchange and the Company. The same can be accessed at the Shareholder Information Section of the Company's website at https://www.veritasindia.net/postal-ballot.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Act and SEBI Listing Regulations or any other applicable laws.

10. MEANS OF COMMUNICATION

No.	Particulars	Details
1	Quarterly Results	The Quarterly Financial Results are promptly forwarded to BSE Limited, where the securities of Company are listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Financial Express (English) and Mumbai Lakshadeep (Marathi). It is also available on the website of the Company under Investor Information Section.
2	Newspapers wherein result normally published	Company generally selects wide circulated newspapers like Financial Express (English) and Mumbai Lakshadeep (Marathi).
3	Website	www.veritasindia.net
4	Webcast of Proceedings	The webcast of the proceedings of the AGMs are hosted on the website of the Company for the information of shareholders at large.

The Company's website (www.veritasindia.net.) contains a separate dedicated section 'Investor Information' where shareholder's information is available. The website also displays official new releases, as and when the same takes place.

11. GENERAL SHAREHOLDER INFORMATION

a)	**Annual General Meeting**		
	Day, Date	:	Thursday, September 03, 2026
	Time	:	11:30 A.M (IST)
	Venue	:	Through Video Conferencing / Other-Audio Visual Means (Deemed Venue: 1st Floor, Vakil's House, S. S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T, Mumbai 400001
b)	**Financial Year**	:	April 01 to March 31
c)	**Financial Calender**		
	Financial reporting for:		
	Quarter ending on June 30, 2026	:	By August 14, 2026
	Quarter ending on September 30, 2026	:	By November 14, 2026
	Quarter ending on December 31, 2026	:	By February 14, 2027
	Quarter ending on March 31, 2027	:	By May 30, 2027
	Annual General Meeting for the year ending on March 31, 2027	:	By September 30, 2027

d)	Dates of Book Closure and Record Date	:	August 29, 2026 (Saturday) to September 03, 2026 (Thursday) (both days inclusive) The record date in relation to final Dividend for 2025-26 is August 28, 2026.
e)	Dividend payment date	:	On or after September 03, 2026
f)	Listing on Stock Exchange at	:	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Stock Code: 512229 Listing Fees for the financial year 2026-27 has been paid to the BSE.
g)	Name, designation & address of Compliance Officer	:	Mr. Amit A. Chavan Company Secretary and Compliance Officer 1st Floor, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T, Mumbai 400001. Tel.: 022 4058730 I Email: invgrv@swan.co.in
h)	Demat ISIN Number	:	INE379J01029

12. REGISTRAR & TRANSFER AGENTS:

MUFG Intime India Private Limited,
C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai – 400083.
Cont.: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com.

13. SHARE TRANSFER SYSTEM:

The Equity Shares of the Company are held entirely in dematerialised form. Accordingly, transfer of Equity Shares is effected only in dematerialised form through the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in accordance with the applicable SEBI regulations and circulars issued from time to time.

14. DISTRIBUTION OF SHAREHOLDING AS OF MARCH 31, 2026:

No. of Shares (Range)		**No. of Shareholders**	**% To Holders**	**Holding**	**% To Equity**
From	**To**				
1	500	6202	90.13	4,73,812	1.77
501	1000	333	4.84	2,51,977	0.94
1001	2000	148	2.15	2,25,309	0.84
2001	3000	60	0.87	1,49,039	0.55
3001	4000	31	0.45	1,11,838	0.42
4001	5000	26	0.38	1,20,128	0.45
5001	10000	39	0.57	2,85,125	1.06
10001	And above	42	0.61	2,51,92,772	93.97
Total		**6881**	**100.00**	**2,68,10,000**	**100.00**

15. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026:

Sr. No.	Category of Shareholders	No. of Shares held	% to Capital
1.	Promoter and Promoter Group	1,47,47,161	55.01
2.	Foreign Portfolio Investors Category I	236	0.00
3.	Foreign Portfolio Investors Category II	26,00,000	9.70
4.	Investor Education and Protection Fund (IEPF)	1,079	0.00
5.	Indian Public	40,21,560	15.00
6.	Non-Resident Indians (NRIs)	43,150	0.16
7.	Foreign Companies	40,00,000	14.92
8.	Bodies Corporate	12,00,146	4.48
9.	HUF	85,894	0.32
10.	LLP	1,06,351	0.39
11.	Clearing Members	4,423	0.02
	Total	**2,68,10,000**	**100.00**

16. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are traded compulsorily in dematerialized form on BSE and are available for trading on both the depositories in India i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2026, entire 100% equity shareholding of the Company was held in dematerialized form. Details on the same are given as under:

Category	No. of Equity Shares	% To Equity
NSDL	2,57,28,096	95.96
CDSL	10,81,904	4.04
Total	**2,68,10,000**	**100.00**

The Company maintains a free public float of 44.99% well above the regulatory requirement of 25%.

17. ADDRESS FOR CORRESPONDENCE

Veritas (India) Limited: Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400001. Tel.: 022 4058 7300 | E-mail: invgrv@swan.co.in | Website: www.veritasindia.net.

18. PLANT LOCATIONS:

The Company does not have any manufacturing plant.

19. CREDIT RATING:

During the financial year under review, there were no outstanding borrowings from banks and hence, the Company has not obtained any credit rating from accredited credit rating agencies.

20. DISCLOSURES:

(i) All related party transactions as entered during the financial year were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements

(ii) The details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchange, SEBI or any statutory authority on matters relating to the capital markets during the last three financial years are as under:

Financial Year	Authority	Nature of Non-compliance	Penalty / Stricture	Status
2023-24	BSE Limited	Non-compliance with the requirement to appoint a qualified company secretary as the compliance officer under Regulation 6(1) of SEBI Listing Regulations.	Penalty of ₹ 23,600 imposed by BSE Limited	The Company complied with the applicable requirements and the penalty, as applicable, was duly paid.
2024-25	BSE Limited	Non-compliance with the constitution of Nomination and Remuneration Committee under Regulations 19(1) and 19(2) of the SEBI Listing Regulations.	Penalty of ₹ 44,840 imposed by BSE Limited	Non-compliance regularised by filing a revised Corporate Governance Report; waiver application accepted by BSE Limited.
2025-26	NIL	No instance of non-compliance on any matter relating to the capital markets.	NIL	Not Applicable

(iii) The Company has in place a Vigil Mechanism Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy may be referred to at the official website of the Company, at the weblink https://veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf. No personnel has been denied access to the Audit Committee to lodge their grievances.

(iv) Web-link for policies:

a. Related Party Transaction Policy:

https://www.veritasindia.net/admin/reportpdf/Related-Party-Transaction-&-the-manner-of-dealing-with-Related-Party-Transaction.pdf

b. Policy for determining Material Subsidiaries:

https://www.veritasindia.net/admin/reportpdf/VIL-Material_Subsidiary_Policy-New.pdf

c. Whistle Blower Policy:

https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf

(v) Veritas (India) Limited has a well-defined Anti-Bribery and Anti-Corruption Policy in place. The same is available at https://www.veritasindia.net/admin/reportpdf/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf. The Company adopts a zero-tolerance approach towards all forms of bribery and corruption, whether in dealings with public officials or private individuals and irrespective of whether the acts are committed directly or indirectly. It outlines strict prohibitions against offering or accepting bribes, facilitation payments or kickbacks.

(vi) All mandatory Accounting Standards have been followed in preparation of the financial statements.

(vii) There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the SEBI Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

(viii) The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments. Accordingly, there are no outstanding instruments as on March 31, 2026 and, therefore, there is no impact on the Equity Share Capital of the Company.

(ix) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company has not dealt in commodity and has not speculated in forex during 2025-26, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.

(x) No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations during the year 2025-26.

(xi) Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:

The Members are requested to refer to the Note. 38 B forming part of the Standalone Financial Statements for the F.Y. 2025-26.

(xii) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations:

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

(xiii) SEBI Complaints Redressal System (SCORES): Investor complaints are processed at Securities and Exchange Board of India (“SEBI”) in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR) through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (MUFG Intime India Private Limited), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

(xiv) The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2025-26.

21. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended March 31, 2026. The same is enclosed as **Annexure B-3**.

22. CERTIFICATION FROM THE COMPANY SECRETARY IN PRACTICE:

M/s. SKJP & Associates, Practicing Company Secretaries, has issued a certificate, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The same is enclosed as **Annexure B-4**.

23. DETAILS OF TOTAL FEES PAID TO THE STATUTORY AUDITORS

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part is ₹ 37.02 lakhs (exclusive of GST).

24. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training / awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

25. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

The Company does not have any shares in the Demat suspense account/unclaimed suspense account.

26. A) Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

a) credited ₹ 15,076.70 to Investor Education and Protection Fund (IEPF);

b) transferred 455 equity shares of ₹ 1/- each to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026.

Sr. No.	Financial Year	Dividend		Equity Shares	
		Amount in ₹	Transferred on	No. of Shares	Transferred on
1.	2011-12*	-	-	-	-
2.	2012-13	28,335.05	17-Dec-2020	1005	12-Jan-2021
3.	2013-14	91,635.00	03-Jul-2022	-	-
4.	2014-15	48,628.00	17-Dec-2024	-	-
5.	2015-16	30,616.00	07-Jan-2025	-	-
6.	2016-17	28,292.00	16-Apr-2025	-	-
7.	2017-18	15,076.70	12-May-2026	455	20-May-2026

**No dividend was declared by the Company for the Financial Year 2011-12. Accordingly, there was no amount required to be transferred to the IEPF and no corresponding Equity Shares were liable to be transferred.*

Details of shares transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is available on the website of the MUFG Intime India Private Limited.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Mr. Amit A. Chavan, Nodal Officer, are available on the website of the Company.

B) Due dates of the unclaimed dividends for transfer to IEPF, are as follows:

Financial Year	Type of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2018-19	Final Dividend	September 27, 2019	November 03, 2026
2019-20	Final Dividend	September 30, 2020	November 06, 2027
2020-21	Final Dividend	September 30, 2021	November 06, 2028
2021-22	Final Dividend	September 30, 2022	November 06, 2029
2022-23	Final Dividend	September 22, 2023	October 28, 2030
2023-24	Final Dividend	September 24, 2024	October 30, 2031
2024-25	Final Dividend	September 26, 2025	November 02, 2032

27. DISCLOSURE OF MATERIAL SUBSIDIARIES:

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at https://www.veritasindia.net/admin/reportpdf/8.%20Determining%20Material%20Subsidiaries%20Policy.pdf.

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Veritas Agro Ventures Private Limited	Chennai	January 17, 2011	Shabbir & Rita Associates LLP	September 29, 2021
Veritas Polychem Private Limited	Mumbai	May 04, 2021	Shabbir & Rita Associates LLP	September 28, 2022
Verasco FZE	United Arab Emirates	February 24, 2014	NBN Auditing of Accounts L.L.C.	April 01, 2023
Veritas International FZE	United Arab Emirates	September 11, 2012	NBN Auditing of Accounts L.L.C.	April 01, 2023

The Company is in compliance with the provisions governing material subsidiaries. The Secretarial Audit Reports of the Company's Indian material subsidiaries viz. Veritas Agro Ventures Private Limited and Veritas Polychem Private Limited, forms part of this Report. The said Secretarial Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer.

28. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF LISTING REGULATIONS

The Board hereby confirms that it has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of SEBI Listing Regulations. The Certificate issued by Practicing Company Secretary in this regard is enclosed as **Annexure B-2**.

29. NON-MANDATORY REQUIREMENTS:

The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI LODR Regulations.

For and on Behalf of the **Board of Directors of**
Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: May 28, 2026

Annexure B-1

DECLARATION BY THE MANAGING DIRECTOR

(Pursuant to Regulation 26(3) read with PART D of Schedule V of SEBI (LODR) Regulations, 2015

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2026.

For and on behalf of the **Board of Directors of**
Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date:May 28, 2026

Annexure B-2

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Veritas (India) Limited
Floor-1, Plot-18, Vakil Building,
S. S. Ram Gulam Marg,
New Custom House,
Ballard Estate, Mumbai 400001.

We have examined the compliance of conditions of Corporate Governance by **Veritas (India) Limited** having **CIN: L23209MH1985PLC035702** and registered office situated at Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400001. ("*the Company*"), for the year ended on **March 31, 2026**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346 CP 7318
UIC P2025MH105400
UDIN: A007346H000526711
PRN: 6740/2025

Place: Mumbai
Date: 28th May, 2026

Annexure B-3

MD and CFO CERTIFICATION

(Pursuant to Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,
Board of Directors,
Veritas (India) Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Veritas (India) Limited** ("the Company") to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

  i. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2026;

  ii. significant changes, if any, in accounting policies during the financial year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

  iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the **Board of Directors of Veritas (India) Limited**

Paresh V. Merchant	**Narendra Vala**
Managing Director	Chief Financial Officer
DIN: 00660027	

Place: Mumbai
Date: 28th May, 2026

Annexure B-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Veritas (India) Limited
Floor-1, Plot-18, Vakil Building,
S. S. Ram Gulam Marg, New Custom House,
Ballard Estate., M.P.T.,
Mumbai - 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Veritas (India) Limited** bearing **CIN: L23209MH1985PLC035702** and having registered office at Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai, Maharashtra, India, 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Paresh Vasantlal Merchant	00660027	28/12/2023
2.	Mr. Rohinton Eruch Shroff	00234712	23/02/2023
3.	Mrs. Bhagyashri Parag Dixit	10952866	13/08/2025
4.	Mr. Arun Satyanarain Agarwal	02044613	30/08/2024
5.	Mr. Sunil Sudarshan Sehgal	02561520	13/11/2025
6.	Mr. Jayaramakrishnan Kannan	06551104	05/02/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKJP & Associates
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346 CP 7318
UIC P2025MH105400
UDIN: A007346H000526711
PRN: 6740/2025

Place: Mumbai
Date: 28th May, 2026

Annexure C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26

About Us

This Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The report covers disclosures for the financial year 2025-26 and reflects the Company's performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

For the purpose of this report, Veritas (India) Limited, a Company incorporated under the Companies Act, 1956 and listed on the stock exchange viz. BSE Limited in India, shall be hereinafter referred to as "Veritas" or "the Company".

The data presented for previous years has been rationalized, wherever necessary, to improve consistency and comparability across reporting periods.

The UNSDGs have been mapped to the relevant NGRBC principles for reference purposes only and do not necessarily indicate that the Company has undertaken specific initiatives contributing to the respective SDGs. Similarly, the statements outlining the Company's stance on the NGRBC principles are intended to reflect its perspective and thought leadership on responsible business practices and do not represent its current actions or initiatives.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L23209MH1985PLC035702
2. **Name of the Listed Entity** – Veritas (India) Limited
3. **Year of incorporation** – 1985
4. **Registered office address** – Floor-1, Plot-18, Vakil Building, S.S Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400 001, Maharashtra, India
5. **Corporate address** – Floor-1, Plot-18, Vakil Building, S.S Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400 001, Maharashtra, India
6. **E-mail** – invgrv@swan.co.in
7. **Telephone** – 022 4058 7300
8. **Website** - https://www.veritasindia.net
9. **Financial year for which reporting is being done** – FY 2025 - 26
10. **Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Limited	512229

11. **Paid-up Capital** – INR 2,68,10,000
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

    Name: Amit A. Chavan,
    Company Secretary & Compliance Officer
    Tel. No.: +91 022 - 4058 7300
    Email ID: amit.chavan@swan.co.in

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –** The disclosures under this report are made on a standalone basis.
14. **Name of assessment or assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.
15. **Type of assessment or assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading	Trading of Chemicals	100.00

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Wholesale of chemicals	4679*	100.00

**As per the National Industrial Classification (NIC) 2025.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	4	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	28 States & 8 Union Territories
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There was no contribution from exports to the Company's total turnover during the reporting year.

c. A brief on types of customers:

The Company primarily caters to B2B customers, including manufacturers of paints and thinners, resins, pharmaceutical intermediates, and specialty chemicals.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	10	10	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**10**	**10**	**100.00**	**0**	**0.00**
	WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total workers (F + G)**	**0**	**0**	**0.00**	**0**	**0.00**

Note: The Company has not employed any workers during the reporting year.

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6*	1	16.67
Key Management Personnel	3**	0	0

**Includes the Managing Director, who is also a KMP.*

***Comprising the Managing Director, Chief Financial Officer and Company Secretary.*

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.33	100.00*	42.11	127.27	160.00	133.33	22.86	0.00	18.60
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**The Company had one female employee at the beginning of the financial year who parted ways during the reporting period, with no new hires thereafter*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Swan Corp Limited	Holding	-	Yes
2.	Veritas Agro Ventures Private Limited	Subsidiary	100.00	No
3.	Veritas Infra and Logistics Private Limited	Subsidiary	100.00	No
4.	Veritas Polychem Private Limited	Subsidiary	100.00	No
5.	Verasco FZE	Subsidiary	100.00	No
6.	Veritas Global Pte Ltd	Step-down Subsidiary	100% of the shares held by Global Comtrade Pte Ltd	No
7.	Veritas International FZE	Subsidiary	100.00	No
8.	Global Comtrade Pte Ltd	Subsidiary	100.00	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 2,367.29 lakhs

(iii) Net worth (in ₹) – 19,575.29 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has an established grievance mechanism in place, and concerned stakeholders may raise their concerns by writing to invgrv@swan.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, the Company has an established grievance redressal mechanism in place, and any aggrieved stakeholder may raise concerns by writing to invgrv@swan.co.in	0	0	NA	0	0	NA
Shareholders	Yes, the SEBI grievance redressal mechanism through SCORES is effectively in place: https://scores.gov.in Shareholders may also refer to the Company's Whistle-blower Policy available at the following link: https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20 Whistleblower%20Policy.pdf	0	0	NA	0	0	NA
Employees and workers	The entity has established a formal mechanism to receive, address, and resolve grievances. This includes a Whistle-blower Policy applicable to all employees, which enables the reporting of concerns, complaints, or unethical practices in a confidential or anonymous manner. The policy ensures that individuals can raise such issues without fear of retaliation and promotes a transparent and accountable work environment. https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20 Whistleblower%20Policy.pdf	0	0	NA	0	0	NA
Customers	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to invgrv@swan.co.in	0	0	NA	0	0	NA
Value Chain Partners	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to invgrv@swan.co.in	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[1]

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Risk	Energy consumption across warehousing, storage, transportation and operational activities is an important aspect of the Company's chemical trading operations. Dependence on electricity and fuel-based logistics may expose the Company to rising energy costs, supply fluctuations and evolving environmental regulations. Inefficient energy utilisation may impact operational efficiency, increase operating expenses and expose the Company to regulatory and reputational risks.	To mitigate these risks, the Company focuses on promoting energy-efficient practices across its operations and logistics activities. Periodic monitoring of energy consumption, optimisation of operational processes and adoption of resource-efficient measures are encouraged to improve efficiency and reduce overall energy intensity.	Negative There was no negative financial impact for the reporting year 2025-26
2.	Workforce Health & Safety	Risk	Employees involved in chemical handling, storage, transportation and allied operational activities may face occupational health and safety risks arising from exposure to hazardous substances, equipment handling and workplace incidents. Maintaining a strong safety culture and ensuring adherence to health and safety protocols are essential to minimise accidents, operational disruptions, legal liabilities and reputational concerns.	To address these risks, the Company promotes workplace safety through implementation of health and safety procedures, employee awareness and training programmes, use of appropriate protective equipment and periodic monitoring of workplace conditions. Incident reporting and emergency response mechanisms are also maintained to ensure timely action and continuous improvement in safety practices.	Negative There was no negative financial impact for the reporting year 2025-26

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Fuel Economy & Emissions in Use-phase	Opportunity	Growing emphasis on sustainability, lower emissions and environmentally responsible business practices presents an opportunity for the Company to strengthen its market position and align with evolving stakeholder expectations. Efficient logistics management, responsible sourcing practices and support for lower-emission operations may enhance operational efficiency, customer confidence and long-term business sustainability.	NA	Positive
4.	Materials Sourcing	Risk	The Company's operations depend on the timely availability of chemical products and raw materials sourced from domestic and international suppliers. Supply chain disruptions, geopolitical uncertainties, fluctuations in raw material prices and limited availability of critical materials may adversely affect procurement efficiency, delivery timelines and overall business continuity.	To mitigate these risks, the Company focuses on maintaining strong supplier relationships, diversifying sourcing channels and regularly monitoring supply chain developments. Procurement planning and inventory management practices are also undertaken to support continuity of supply and minimise disruptions.	Negative There was no negative financial impact for the reporting year 2025-26
5.	Remanufacturing Design & Services	Opportunity	Increasing focus on resource efficiency, waste reduction and circular economy practices presents opportunities for the Company to support sustainable material management across the value chain. Encouraging efficient utilisation, reuse and recycling of materials may contribute towards improved sustainability performance, reduced resource wastage and enhanced stakeholder perception.	NA	Positive

[1] Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 16th July, 2025 at 16:40 IST

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
	c.	Web Link of the Policies, if available									

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Corporate Social Responsibility Policy	https://www.veritasindia.net/admin/reportpdf/1.%20Corporate%20Social%20Responsibility.pdf	P4, P8
2	Risk Management Policy	https://www.veritasindia.net/admin/reportpdf/Risk%20Management%20Policy.pdf	P1
3	Policy for preservation of Documents	https://www.veritasindia.net/admin/reportpdf/2.%20Policy-on-preservation-of-documents.pdf	P1
4	Policy for determination of materiality of events or information	https://www.veritasindia.net/admin/reportpdf/3.%20Determination%20of%20Materiality%20of%20Events%20or%20Information%20Policy.pdf	P1, P4
5	Policy on the Diversity of the Board of Directors	https://www.veritasindia.net/admin/reportpdf/4.%20Diversity%20of%20the%20Board%20of%20Directors%20Policy.pdf	P1
6	Policy on Related Party Transactions	https://www.veritasindia.net/admin/reportpdf/5.%20Policy%20on%20Related%20Party%20Transactions.pdf	P1, P4, P7
7	Web Archival Policy	https://www.veritasindia.net/admin/reportpdf/6.%20Web%20Archival%20Policy.pdf	P1
8	Vigil Mechanism/ Whistle blower Policy	https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf	P1
9	Policy on determining material subsidiaries	https://www.veritasindia.net/admin/reportpdf/8.%20Determining%20Material%20Subsidiaries%20Policy.pdf	P1
10	Code of Practices and Procedures for Unpublished Price Sensitive Information	https://www.veritasindia.net/admin/reportpdf/9.%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf	P1
11	Dividend distribution policy	https://www.veritasindia.net/admin/reportpdf/10.%20Dividend%20Distribution%20Policy.pdf	P3, P4
12	Code of Conduct for Board & Senior Management	https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf	P1
13	Familiarization program for Independent Directors	https://www.veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf	P1

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
14	IT Security documentation Policy	Available internally	P9
15	Code on Prevention of Insider Trading and fair disclosure	https://www.veritasindia.net/admin/reportpdf/NEW%20Code%20for%20Prevention%20of%20Insider%20Trading-%20VIL.pdf	P1, P4, P7
16	Nomination & Remuneration Policy	https://www.veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf	P3, P4
17	Anti-Bribery Anti-Corruption Policy	https://www.veritasindia.net/admin/reportpdf/Anti-Bribery-and-Corruption-Policy-SCL.pdf	P1, P2
18	Employee Handbook	Available internally	P3
19	Company Mediclaim and Accident Insurance Policy	Available internally	P3, P5
20	Anti - Sexual Harassment Policy	Available internally	P5
21	Work Timings Policy	Available internally	P3
22	Leave Policy	Available internally	P3
23	Travel Policy	Available internally	P3
24	Company Mobile, sim card and data card policy	Available internally	P9

2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	No								
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company currently does not hold any certifications or adhere to any national or international codes, labels, or standards. However, it is in the process of evaluating and exploring the feasibility of obtaining relevant certifications in the future.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company is at an emerging stage of its ESG journey and is currently focused on establishing a robust, data-driven foundation. While specific ESG goals have yet to be formalized, the Company remains committed to monitoring its performance and communicating progress to key stakeholders. This initial emphasis on transparency and responsible business practices lays the groundwork for future target-setting and reflects the Company's intent to effectively manage risks, ensure long-term value creation, and uphold ethical standards as its ESG framework evolves.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**									

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	

Veritas (India) Limited is committed to integrating environmental, social, and governance (ESG) principles into its core business strategy, recognizing that sustainable practices are essential to long-term value creation and the well-being of society and the environment. The Company acknowledges the impact of its operations on the environment, workforce, communities, and stakeholders, and is dedicated to managing these impacts responsibly.

Environmental sustainability remains a key priority. The Company focuses on enhancing energy efficiency and adopting innovative engineering solutions to optimize resource utilization and minimize waste generation. It also encourages the adoption of renewable energy and energy-efficient technologies to reduce greenhouse gas emissions, in line with its vision of contributing to a more sustainable future.

On the social front, Veritas places strong emphasis on the health, safety, and well-being of its employees and stakeholders. The Company maintains robust safety systems and continuously works towards improving workplace practices. It is also committed to fostering a diverse, equitable, and inclusive work environment that respects varied perspectives. Through continuous learning and development initiatives, Veritas empowers its workforce to contribute effectively to organizational and societal growth.

Strong governance practices form the foundation of the Company's operations. Veritas upholds the highest standards of ethics, integrity, and transparency, ensuring compliance with all applicable laws, regulations, and relevant standards. The Company actively engages with its stakeholders, promoting open dialogue and collaboration to address their expectations and concerns.

Through its ESG initiatives, Veritas (India) Limited aims to create sustainable value for all stakeholders, including shareholders, employees, customers, and the broader community. The Company remains committed to responsible decision-making, innovation, and leveraging its technical expertise to drive positive change and contribute meaningfully to a sustainable future.

- Mr. Paresh V. Merchant, Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Paresh V. Merchant Managing Director DIN: 00660027 Contact No. 022 - 4058 7300 Email id: invgrv@swan.co.in
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently, the Company does not have a dedicated Committee or Director overseeing sustainability-related matters. However, it is actively evaluating the establishment of such a governance structure to strengthen oversight and enhance its sustainability framework going forward.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	The Board and its committees diligently monitor and evaluate performance against all applicable policies. Regular follow-up actions are undertaken to ensure continuous improvement and sustained alignment with the Company's commitments.	As and when required
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No instances of operational non-compliance were reported during the year. The Board of Directors oversees and ensures adherence to all applicable statutory and regulatory requirements.	As and when required

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Adhita Advisors has evaluated the operationalization and effectiveness of the Company's policies, with a specific focus on their practical implementation and outcomes. In addition, departmental heads and business leaders conduct periodic reviews to assess policy relevance and effectiveness. Any revisions or updates are subject to approval by the management and/or the Board, as applicable.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	No	NA	NA	No	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

"Guided by Principle 1, Veritas (India) Limited believes that integrity forms the foundation of responsible and sustainable business conduct. The Company remains committed to conducting its operations in an ethical, transparent, and accountable manner, with a zero-tolerance approach towards unethical practices. The Company's governance framework is built around the core values of integrity, ethics, transparency, and accountability, which guide decision-making across all levels of the organisation. Beyond regulatory compliance, Veritas strives to ensure that its business practices create long-term value while safeguarding the interests of stakeholders and minimising adverse social and environmental impacts. Through consistent actions, responsible governance, and transparent communication, the Company continues to strengthen stakeholder trust and uphold the highest standards of corporate conduct."

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Briefings were conducted on the Annual Accounts for FY 2024-25, Audited Financial Results, CSR Annual Action Plan for FY 2025-26 and amendments to the SEBI (LODR) Regulations and SEBI (PIT) Regulations. These programmes enhanced the Board's understanding of financial reporting, regulatory developments, corporate governance, CSR implementation and compliance requirements, thereby enabling informed decision-making and effective oversight.	100.00
Key Managerial Personnel	6		100.00
Employees other than BoD and KMPs	7	During FY 2025-26, the Company conducted training and awareness programmes for employees to enhance behavioural competencies, strengthen workplace safety, reinforce security awareness, and promote compliance and effective communication. The key programmes covered Behaviour and Attitude Development, Security Training, Safety and Health, Risk Management, Fire and Safety, Communication Skills, and Prevention of Sexual Harassment (POSH). These programmes were aimed at enhancing employees' professional and interpersonal skills, strengthening risk and safety awareness, promoting ethical workplace conduct, ensuring compliance with applicable statutory requirements, and fostering a safe, inclusive, and productive work environment.	100.00
Workers	0	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	During the financial year 2025-26, none of the Directors or Key Managerial Personnel (KMPs) triggered the thresholds under the materiality policy, and accordingly, no fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid.				
Settlement	NA				
Compounding Fee					
Non-Monetary					
Imprisonment	NA				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	**Name of the regulatory/enforcement agencies/ judicial institutions**
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

At present, the Company does not have a separate anti-corruption or anti-bribery policy. However, its Code of Conduct for the Board and Senior Management incorporates provisions that address anti-corruption and anti-bribery practices. The Code of Conduct can be accessed via the following web link:

http://veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	**FY 2024-25**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		**FY 2024-25**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:[2]**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	0.00	92.25

Accounts Payable is reported as zero for the current year as there were no outstanding trade payables as on the reporting date.

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:[3]

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from Trading houses as % of total purchases	0.00	0.00
	b.	Number of trading houses where purchases and made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	0.00	0.00
	b.	Number of dealers/distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b.	Sales (Sales to related parties/Total Sales)	0.00	0.00
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.98	99.97
	d.	Investments (Investments in related parties/Total Investments made)	99.65	99.60

[2] The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[3] The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
Currently, the Company has not conducted any awareness programmes for its value chain partners. However, it intends to evaluate the need for such initiatives and undertake them in the future, as deemed appropriate.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

The Company has established mechanisms to identify, prevent, and manage conflicts of interest involving its Board members. Its comprehensive Code of Conduct for the Board and Senior Management set out clear guidelines to ensure that all decisions are made objectively and in the best interests of the Company and its stakeholders.

The Code of Conduct is accessible at: https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

"At Veritas (India) Limited, we recognise that natural resources are finite and that sustainable business practices are essential for long-term value creation. Guided by Principle 2, the Company remains focused on key areas such as resource efficiency, circular economy practices, and product and operational safety. The Company continuously endeavours to optimise energy utilisation, promote responsible resource consumption, and enhance waste management and recycling practices as part of its commitment towards sustainable operations. Through these initiatives, Veritas seeks to minimise environmental impact while supporting efficient and responsible growth. Safety being a state of mind, we conduct safety assessments wherever practicable and deemed necessary. This ensures that our growth does not come at the cost of consumer well-being or environmental health."

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	Currently, the Company does not undertake Research and Development (R&D) or capital expenditure (capex) specifically directed towards enhancing environmental or social impact. However, it intends to assess the need for such investments and explore opportunities in this area going forward.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company currently does not have a formal sustainable sourcing policy or procedure in place. However, the Company recognises the importance of responsible procurement practices and may evaluate the adoption of a structured sustainable sourcing framework in the future.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of the Company's business operations, the generation of plastics, e-waste, hazardous waste, or other waste streams requiring reclamation for reuse, recycling, or end-of-life disposal is not material. Accordingly, disclosures relating to the reclamation, recycling, or end-of-life management of such waste are not applicable to the Company.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the Company.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company is not currently performing LCA, however the same shall be assessed and taken up in the future, if required.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

Note: Given the nature of the Company's operations, the above data point is not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

"Veritas (India) Limited is committed to fostering a safe, inclusive, and empowering workplace that upholds employee well-being, dignity, and safety across its operations. The Company has implemented policies relating to Occupational Health and Safety (OHS), Human Rights, equal opportunity, employee welfare, and grievance redressal to promote a fair and respectful work environment. Guided by its "Safety First" approach, the Company undertakes safety awareness initiatives and compliance measures across its operations and progressively extends such practices to its contractual workforce and value chain partners, wherever applicable. The Company also maintains a robust whistle-blower mechanism that enables employees to report concerns without fear of retaliation."

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	10	10	100.00	10	100.00	0	0.00	10	100.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total*	**10**	**10**	**100.00**	**10**	**100.00**	**0**	**0.00**	**10**	**100.00**	**0**	**0.00**
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

*Percentage of (D) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024.

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:[4]

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.057	0.012

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0.00	Yes	77.78	0.00	Yes
Gratuity	100	0.00	NA	88.89	0.00	NA
ESI	NA	0.00	NA	0.00	0.00	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company's premises are accessible to differently-abled employees and workers in compliance with the Rights of Persons with Disabilities Act, 2016. The infrastructure is equipped with features such as entrance ramps and elevators to facilitate seamless movement across floors. The Company remains committed to promoting an inclusive and accessible workplace and continues to assess and enhance its facilities to meet the diverse needs of all employees.

[4] The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company adheres to the principles of inclusivity and equal opportunity in its day-to-day operations. Although a formal Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016 has not yet been implemented, the Company acknowledges its significance and intends to develop and adopt such a policy in the future. In the interim, the Company's Code of Conduct for Board Members and Senior Management incorporates an Equal Opportunity clause, ensuring fair treatment of all employees and qualified applicants, promoting diversity, complying with applicable labour laws, and aligning with global best practices. It also fosters a workplace free from harassment, where employment decisions are merit-based, with due regard for privacy and respect.

The Code of Conduct is available at: https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	During the reporting period, no parental leave was availed.			
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, the Company has a formal mechanism in place to receive and address grievances, including a Whistle-blower Policy that is accessible to all employees. This policy allows employees to report concerns, complaints, or unethical practices within the organization in a confidential or anonymous manner, while ensuring protection against any form of retaliation.
Other than Permanent Employees	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	10	0	0.00	9	0	0.00
Male	10	0	0.00	8	0	0.00
Female	0	0	0.00	1	0	0.00
Total Permanent Worker	**0**	**0**	**0.00**	**0**	**0**	**0.00**
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. **Details of training given to employees and workers:**

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10	10	100.00	10	100.00	8	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	1	0	0.00	0	0.00
Total	**10**	**10**	**100.00**	**10**	**100.00**	**9**	**0**	**0.00**	**0**	**0.00**
Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	10	10	100.00	8	8	100.00
Female	0	0	0.00	1	1	100.00
Total	**10**	**10**	**100.00**	**9**	**9**	**100.00**
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company does not presently have a formal occupational health and safety management system in place. However, it remains committed to developing and implementing such a system in the future.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Currently, the Company does not have a formal policy in place for the regular identification of work-related hazards or for conducting risk assessments for both routine and non-routine activities.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable as the Company does not have any workers.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Currently, the Company does not provide non-occupational medical and healthcare services to its employees. However, first aid facilities are available on-site, and nearby hospitals are accessible for further medical assistance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company maintains a safe and healthy work environment by implementing robust safety measures, including fire alarm systems, clearly designated emergency exit routes, and easily accessible fire extinguishers.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00
Working Conditions	0.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable, as the Company did not conduct any assessments of health and safety practices and working Conditions during the reporting period:

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company provides Mediclaim coverage and compensatory benefits to employees in the event of accidents. However, it does not currently offer life insurance or a compensation package in the case of an employee's death, though it plans to introduce such benefits in the future.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company currently does not have a mechanism in place to deduct and remit statutory dues through its value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company provides transition assistance by engaging retired employees on a contractual basis to facilitate knowledge transfer and ensure business continuity.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no assessment of the Company's value chain partners was undertaken during the reporting period.

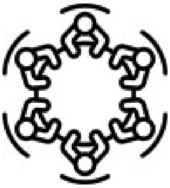
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

"Veritas (India) Limited recognises that its long-term success is closely linked to the trust and support of its stakeholders. The Company is committed to maintaining a transparent and inclusive stakeholder engagement process to understand and address the expectations and concerns of investors, employees, customers, suppliers, and local communities. The Company also remains mindful of the interests of vulnerable and marginalised groups and endeavours to address their concerns in a fair and responsible manner."

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company's stakeholder engagement process includes identifying key internal and external stakeholders and assessing their impact on the business, as well as the Company's impact on them. Based on this evaluation, stakeholders are prioritized to better understand their expectations and concerns. Continuous engagement through various channels has helped strengthen relationships and support more effective strategic planning.



2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Newspaper, Mail, Website	Quarterly	Quarterly Result, Annual General Meeting (AGM), Investor Education and Protection Fund (IEPF)
Customers	No	Mail, telephone	As and when required	Business related queries
Government/ Competent Authorities	No	Mail	As and when required	Submissions of compliances and receipt of approvals, replies to queries
Employees	No	Mail	As and when required	Update on policies, Trainings, Employee engagement initiatives.
Communities	Yes	Newspaper, Mail, Website	As and when required	Requisite engagement under CSR objective

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At present, the Company does not have formal mechanisms in place to facilitate stakeholder consultation with the Board on economic, environmental, and social matters.

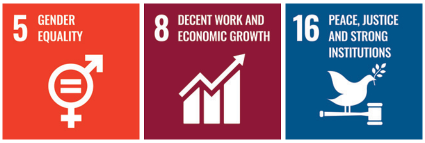
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Although the Company does not presently have a formal stakeholder consultation process for identifying and managing environmental and social issues, it acknowledges the importance of such engagement and intends to enhance this aspect in the future.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   No such instances were recorded during the reporting period. However, the Company's CSR initiatives are focused on supporting disadvantaged and marginalized communities, and are aligned with its CSR Policy to ensure that projects effectively address the needs of vulnerable groups.

PRINCIPLE 5: Businesses should respect and promote human rights



"Veritas (India) Limited recognises that human rights are fundamental to all individuals and is committed to upholding these principles across its operations and value chain. The Company follows a zero-tolerance approach towards child labour, forced labour, involuntary labour, discrimination, and harassment in any form. Through its policies, awareness initiatives, and mandatory Prevention of Sexual Harassment (POSH) programmes, the Company strives to foster a safe, inclusive, and respectful workplace built on dignity, equality, and mutual respect."

Essentials Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	10	10	100.00	9	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**10**	**10**	**100.00**	**9**	**0**	**0.00**
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	**0**	**0**	**0.00**	**0**	**0**	**0.00**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	10	0	0.00	10	100.00	9	0	0.00	9	100.00
Male	10	0	0.00	10	100.00	8	0	0.00	8	100.00
Female	0	0	0.00	0	0.00	1	0	0.00	1	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in Rupees)	Number	Median remuneration/ Salary/ Wages of respective category (in Rupees)
Board of Directors (BoD)	2	Note*	0	0
Key Managerial Personnel	2	25,87,464	0	0
Employees other than BOD and KMP	8	7,92,204	0	0
Workers	0	0	0	0

**By virtue of an internal arrangement within the Swan Group, the remuneration for the Board of Directors is paid by the Group entity.*

For the purpose of median remuneration calculation, Independent Directors receiving only sitting fees have been excluded. Individuals serving as both Directors and Key Managerial Personnel (KMP) have been considered only once to avoid duplication

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**[5]

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	NA	2.00

[5] The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the HR Head currently serves as the primary point of contact for addressing any human rights impacts or concerns caused or contributed to by the business, with the Company aiming to further strengthen this role over time.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

   Yes, the Company has established mechanisms to address grievances related to human rights issues. Employees are encouraged to first raise concerns with their immediate supervisors, and if unresolved, escalate them to the Human Resources department. In addition, the Whistle-blower Policy allows employees to report concerns confidentially or anonymously, while ensuring protection against retaliation. The Company remains committed to further strengthening these mechanisms over time.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:[6]**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   The Company has implemented robust measures to protect complainants from any adverse consequences in cases of discrimination and harassment. The POSH (Prevention of Sexual Harassment) Policy ensures that such complaints are addressed with confidentiality and sensitivity through a well-defined resolution process. The Whistle-blower Policy further enables employees to report unethical conduct or violations without fear

[6] The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

of retaliation. In addition, the Code of Conduct sets out expected standards of behaviour and provides a framework for addressing breaches, thereby fostering a respectful and inclusive workplace. Collectively, these mechanisms ensure that individuals can raise concerns safely, with their rights safeguarded throughout the process.

9. Do human rights requirements form part of your business agreements and contracts?

At present, human rights requirements are not incorporated into the Company's business agreements and contracts. However, the Company is actively considering the inclusion of such provisions in future agreements to strengthen its commitment to human rights and encourage their adherence across all business operations.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NA
Forced/involuntary labour	NA
Sexual Harassment	NA
Discrimination at workplace	NA
Wages	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as the Company did not conduct any assessment during the reporting period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

During the reporting period, the Company did not receive any grievances or complaints related to human rights, indicating that its operations and workplace practices are aligned with human rights standards.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At present, the Company does not undertake human rights due diligence. However, it acknowledges the importance of such processes and is willing to assess their relevance and explore implementation in the future.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises are accessible to differently-abled individuals in compliance with the Rights of Persons with Disabilities Act, 2016. The facilities include features such as entrance ramps and elevators to facilitate ease of movement. The Company remains committed to fostering an inclusive and accessible environment and continues to assess and enhance its infrastructure to meet the needs of all differently-abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00
Discrimination at workplace	0.00
Child Labour	0.00
Forced Labour / Involuntary Labour	0.00
Wages	0.00

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as the Company did not conduct any assessment of value chain partners during the reporting year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

"Veritas (India) Limited recognises the importance of environmental stewardship through efficient resource utilisation, responsible waste management, renewable energy, and water conservation. These areas are considered relevant to minimising environmental impact and supporting the preservation of local ecosystems."

The decrease in revenue from business operations (used for Principle 6 calculations) during the reporting year was primarily attributable to the Company's strategic business realignment and transition towards new business opportunities, which resulted in lower operating revenue during the period.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:[7]

Parameter	FY 2025-26 (In Mega joules)	FY 2024-25 (In Mega joules)
From renewable sources*		
Total electricity consumption (A)	**0.00**	**0.017**
Total fuel consumption (B)	**0.00**	**0.00**
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	**0.00**	**0.017**
From non-renewable sources		
Total electricity consumption (D)**	**43,918.20**	**1,59,019.20**
Total fuel consumption (E)^	**0.00**	**39,915.36**
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	**43,918.20**	**1,98,934.56**
Total energy consumed (A+B+C+D+E+F)	**43,918.20**	**1,98,934.58**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/Rupees	0.00019	0.000062
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[8] (Total energy consumed / Revenue from operations adjusted for PPP)– MJ/USD	0.0038	0.0013
Energy intensity in terms of physical output[9] - MJ/FTE	4,391.82	21,136.80
Energy intensity per Employee – MJ/Employee	4,391.82	22,103.84

[7] The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[8] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[9] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**During FY 2025–26, the Company did not consume any renewable electricity due to the relocation of its registered office.*

*** The decrease in non-renewable electricity consumption during the reporting period was primarily driven by the relocation of the Company's Registered Office, effective 3 March 2025, and a corresponding reduction in the scale of business operations.*

^ During FY 2025–26, the Company did not own or operate any vehicles; accordingly, no emissions arose from Company-owned or Company-controlled transportation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

   No, the facilities at Veritas (India) Limited do not fall under the scope of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:[10]**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	2,376.00	3,800.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,376.00**	**3,800.00**
Total volume of water consumption (in kilolitres)*	475.20	760.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupee	0.0000020	0.00000024
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[11] (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD	0.000041	0.000005
Water intensity in terms of physical output[12] - KL/FTE	47.52	80.75
Water intensity per Employee – KL/Employee	47.52	84.44

**Water consumption data for FY 2025-26 and FY 2024-25 has been computed in accordance with Central Public Health and Environmental Engineering Organisation (CPHEEO) guidelines. As per the guidelines, 20% of total water withdrawal is considered as water consumed by Veritas (India) Limited.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

[10] The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[11] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[12] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged*

Parameter		FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	0.00	0.00
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	To Groundwater	0.00	0.00
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	To Seawater	0.00	0.00
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties		
	- No treatment	1,900.80	3,040.00
	- With treatment – please specify level of treatment	0.00	0.00
(v)	Others	0.00	0.00
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		**1,900.80**	**3,040.00**

**Water discharge data for FY 2025-26 and FY 2024-25 has been computed in accordance with Central Public Health and Environmental Engineering Organisation (CPHEEO) guidelines. As per the guidelines, 80% of total water withdrawal is considered as water discharged to third parties without treatment.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company did not discharge any wastewater during FY 2025-26. Accordingly, the implementation of a Zero Liquid Discharge (ZLD) system was not applicable during the reporting period. The Company remains committed to responsible water management and will continue to evaluate appropriate water conservation and treatment measures, as and when required.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx		Given the nature of the Company's operations, none of the specified air emission parameters are applicable.	
SOx			
Particulate Matter (PM)			
Persistent Organic Pollutants (POP)			
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:[13]

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO_2 equivalent	0.00	1.70
Total Scope 2 emissions[14] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	8.66	32.11
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / Rupees	0.000000037	0.000000010
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)[15] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent / USD	0.00000074	0.00000022
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[16]	Metric tonnes of CO_2 equivalent/FTE	0.87	3.59
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO_2 equivalent/Employee	0.87	3.76

**During FY 2025-26, no fuel was directly combusted in business operations or Company-owned vehicles, and no refrigerant gases or fire suppression agents were recharged or refilled during the reporting period, hence, no quantifiable Scope 1 emissions arose from these sources.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company does not currently have any specific greenhouse gas (GHG) emission reduction projects in place. However, it recognizes the importance of climate change mitigation and will continue to evaluate opportunities to implement GHG emission reduction initiatives, as appropriate.

[13] The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[14] The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

[15] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[16] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Provide details related to waste management by the entity, in the following format:*[17]

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.72
E-waste (B)	0.00	0.06
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.20
Battery waste (E)	0.00	0.01
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	**0.00**	**0.99**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - MT/Rupees	0.00	0.00000000031
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD	0.00	0.0000000063
Waste intensity in terms of physical output[19] - MT/FTE	0.00	0.11
Waste intensity per Employee - MT/Employee	0.00	0.11
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.00**	**0.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Plastic, E-waste, Construction and demolition waste, Battery waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.99
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.99**

**During FY 2025-26, no waste-generating activities were carried out by the Company; accordingly, no waste was generated or reported.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

[17] The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[18] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[19] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Based on the nature of the Company's operations during FY 2025-26, no hazardous or toxic waste was generated. Accordingly, dedicated hazardous waste management practices were not applicable during the reporting period.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company is not currently operating in any ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes /No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no material non-compliances reported in the reporting period FY 2025-26.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25^
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Limited)	Metric tonnes of CO_2 equivalent	0.00	0.028
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / Rupees	0.00	0.0000000000085
Total Scope 3 emission intensity per Employee	Metric tonnes of CO_2 equivalent/ Employee	0.00	0.0031

^For the calculation of Scope 3 emissions (FY 2024-25), only the data related to waste generation, disposal, and recovery is taken into consideration for both the financial years.

**During FY 2025–26, no waste was generated by the Company, hence, no quantifiable Scope 3 emissions arose from waste generated in operations.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company is not currently operating in any ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
No specific initiatives or activities were undertaken during the financial year for the reduction of greenhouse gas (GHG) emissions.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Currently, the Company does not have a formal disaster management plan in place. However, it recognizes the importance of such a plan for effectively managing potential emergencies and disruptions and intends to develop one in the future.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not undertaken any mitigation or adaptation measures as of yet.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company is not currently assessing its value chain partners for environmental impacts.

8. **How many Green Credits have been generated or procured[20]:**

   a. **By the listed entity** – Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners** – Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

"Veritas (India) Limited engages with regulators and policymakers through recognised trade bodies and industry associations in a responsible and transparent manner. The Company believes in constructive engagement that supports sustainable economic growth, environmental responsibility, and social well-being. All such interactions are guided by the Company's Code of Conduct and are undertaken with integrity, transparency, and accountability."

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Company has four (4) affiliations with trade and industry chambers/associations.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Food Safety and Standards Authority of India (FSSAI)	National
2	Bombay Chamber of Commerce & Industry	National
3	Federation of Indian Export Organisations (FIEO)	National
4	The Chemical & Alkali Merchants Association	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
			The Company does not engage in any public policy advocacy.		

[20] The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

"Veritas (India) Limited is committed to promoting inclusive growth and equitable development by contributing positively to the communities and stakeholders associated with its operations. The Company recognises that sustainable business growth is closely linked to the well-being and development of society. The Company endeavours to support local communities, encourage responsible business practices, and promote opportunities for inclusive participation, including support for MSMEs and vulnerable groups, wherever feasible. Through its community-focused initiatives and responsible business approach, Veritas aims to contribute towards sustainable and inclusive development."

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
As the Company does not undertake projects that require Social Impact Assessments, this is not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, the Company has a grievance redressal mechanism in place, and individuals can raise their concerns by contacting invgrv@swan.co.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:[21]

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	0.00	0.00
Directly from within India	0.00	0.00

[21] The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost[22]**

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No, the Company does not have a preferential procurement policy.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not applicable, as the Company does not procure from marginalized/ vulnerable group.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable, since the Company does not procure from marginalized/ vulnerable group

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledgee:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

[22] The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education and Providing School Uniform to Children	25	Not ascertainable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

"Veritas (India) Limited is committed to providing products and services in a responsible, safe, and transparent manner. The Company strives to maintain high standards of quality, ethical business practices, and customer satisfaction across its operations. The Company also places importance on protecting customer information and maintaining transparent communication with consumers. An accessible grievance redressal mechanism is maintained to address customer concerns promptly and effectively, reinforcing the Company's commitment to building long-term trust and value for its consumers."

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Operating in the B2B sector, the Company ensures that customer grievances are handled in a timely and efficient manner. While complaints are rare, any concerns that arise are promptly addressed and can be reported at invgrv@swan.co.in.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00
Safe and responsible usage	0.00
Recycling and/or safe disposal	0.00

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA
Total	**0**	**0**	**NA**	**0**	**0**	**NA**

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	During FY2025-26, the Company did not undertake any voluntary or forced product recalls on account of safety issues.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented a comprehensive Cyber Security Policy that sets out clear guidelines for managing and mitigating cyber risks. The policy is easily accessible to all employees through the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL, there have not been any such instances during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers[23]

NIL, there have not been any such instances during the reporting period.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about the Company's products and services is available on the official website: https://www.veritasindia.net/index.php.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides customers with Material Safety Data Sheets (MSDS) to promote safe and responsible product usage. Further information on the safe use of its products and services is available on its official website: https://www.veritasindia.net/index.php.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains active communication with its customers via email and phone to notify them of any potential risks associated with service disruptions or the discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company's principal business activity relates to petroleum products. However, during the reporting period, the Company was engaged in the provision of software development services and did not undertake the sale of any petroleum products. Consequently, product labelling requirements were not applicable during the year. Further, as the nature of the services provided did not warrant formal consumer satisfaction surveys, the Company did not conduct any such surveys during the reporting period. Nevertheless, the Company remains committed to maintaining high standards of service quality and addressing stakeholder feedback through its regular engagement channels.

[23] The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Abbreviations used

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting
6.	ISSB : International Sustainability Standards Board

Annexure D

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement	Disclosure		
1.	**The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2025-26**	**Name of the Directors**	**Remuneration**	**Ratio to Median Remuneration**
		Mr. Paresh V. Merchant (Managing Director)	-	-
		Mr. Rohinton Shroff (Non-Executive Independent Director)	-	-
		Mrs. Bhagyashree Dixit (Non-Executive Independent Director)	-	-
		Mr. Jayaramakrishnan Kannan (Non-Executive Independent Director)	-	-
		Mr. Arun S. Agarwal (Executive Director)	-	-
		Mr. Sunil Sehgal (Non-Executive, Non-Independent Director)	-	-

Notes:

i. The median remuneration of employees of the Company was ₹ 7,92,204/-

ii. For this purpose, the Sitting Fees paid to the Independent Directors have not been considered as remuneration.

Sr. No.	Requirement	Disclosure		
2.	**The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year (Name with % change in the Financial Year 2025-26) (To be read with notes below)**	**Name of the Directors**	**Designation**	**Percentage of increase in remuneration**
		Mr. Paresh V. Merchant	Managing Director	-
		Mr. Rohinton Shroff	Non-Executive Independent Director	-
		Mrs. Bhagyashree Dixit	Non-Executive Independent Director	-
		Mr. Jayaramakrishnan Kannan	Non-Executive Independent Director	-
		Mr. Arun S. Agarwal	Executive Director	-
		Mr. Sunil Sehgal	Non-Executive, Non-Independent Director	-
		Mr. Narendra Vala[1]	Chief Financial Officer	-
		Mr. Rakesh Bharucha[2]	Chief Financial Officer	NA
		Mr. Rajaram Shanbhag[3]	Chief Financial Officer	NA
		Mr. Amit Chavan[4]	Company Secretary	NA
		Mr. Arun S. Agarwal[5]	Company Secretary	-

[1] Mr. Narendra Vala was appointed as Chief Financial Officer of the Company on February 05, 2026.

[2] Mr. Rakesh Bharucha was appointed as Chief Financial Officer of the Company on August, 13, 2025, resigned on November 17, 2025.

[3] Mr. Rajaram Shanbhag, Chief Financial Officer of the Company, resigned on May 31, 2025.

[4] Mr. Amit Chavan was appointed as Company Secretary of the Company on November 13, 2025.

[5] Mr. Arun S. Agarwal, Company Secretary of the Company, resigned on November 13, 2025 and continued as an Executive Director of the Company.

3.	The percentage increase/decrease in the median remuneration of employees in the Finacial Year 2025-26	36.96%
4.	The number of permanent employees on the rolls of company (As on March 31, 2026)	10
5.	Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration	Average percentage increase in the salaries of employees' other than the Managerial Personnel in the Financial Year 2025-26 was 6.39%.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

For and on Behalf of the **Board of Directors of**
Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: May 28, 2026

ANNEXURE E

ANNUAL REPORT ON

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) A brief outline of the CSR policy of the Company:

Our Board of Directors and our Management subscribe to the philosophy of compassionate care. We believe in and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 (as amended) and Schedule VII thereto. The CSR Policy of the Company be accessed on the Company's website at https://www.veritasindia.net.

2) The Composition of the CSR Committee as on March 31, 2026, is as under:

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Mr. Rohinton Shroff</td><td>Chairman
(Non-Executive / Independent Director)</td><td rowspan="3">2 (two) Meetings were held during 2025-26 on August 13, 2025 and February 05, 2026</td><td>2</td></tr>
<tr><td>2.</td><td>Mr. Paresh V. Merchant</td><td>Member
(Managing Director)</td><td>1</td></tr>
<tr><td>3.</td><td>Mrs. Bhagyashri Dixit</td><td>Member
(Non-Executive / Independent Director)</td><td>1</td></tr>
</table>

Note: The CSR Committee was reconstituted with effect from November 13, 2025. Pursuant to the reconstitution, Mr. Paresh V. Merchant and Mrs. Bhagyashri Dixit were appointed as Members of the Committee in place of Mr. Virat Dantwala and Mr. Vijay Shah, respectively. Accordingly, the attendance of the Members is based on the meetings held during their respective tenure as Members of the CSR Committee.

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.veritasindia.net

4) The executive summary along with web-link(s) of Impact Assessment of CSR projects that was carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended: Not Applicable

5) Average net profit Calculation

Sr. No.	Particulars	Amount in ₹
a.	Average net profit of the Company as per sub-section (5) of Section 135	5,41,00,850.00
b.	Two per cent of average net profit of the Company as per Section 135(5)	10,82,017.00
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	0.00
e.	Total CSR obligation for the Financial Year (b+c-d)	10,82,017.00

6) Details of CSR Spent

Sr. No.	Particulars	Amount in ₹
a.	Amount Spent CSR Project (both Ongoing Project and Other than Ongoing Project)	10,82,017.00
b.	Amount spent in Administrative Overheads	0.00
c.	Amount spent on Impact Assessment, if applicable	0.00
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	10,82,017.00

e. **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) *		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,82,017.00	NIL	NIL		NIL	

f.) Excess amount for set off, if any:

Sr. No.	Particulars	Amount in ₹
(i)	Two per cent of average net profit of the Company as per Section 135(5)	10,82,017.00
(ii)	Total amount spent for the Financial Year	10,82,017.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

7) **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					State	District		
Not applicable								

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

For and on behalf of the **Board of Directors of Veritas (India) Limited**

Mr. Rohinton Shroff
Chairman of CSR Committee
DIN: 00234712

Mr. Paresh V. Merchant
Member
DIN: 00660027

Place: Mumbai
Date: 28th May, 2026

ANNEXURE F

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Veritas (India) Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable during the Audit Period**;

   (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations 2021 - **Not Applicable during the Audit Period;**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period; and**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period;**

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed as **Annexure 2**.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

1. The Company had obtained approval of shareholders by way of Special Resolution at Annual General Meeting of the Company held on 26th September, 2025

   Appointment of Mrs. Bhagyashri Dixit (DIN: 10952866) as an Independent Director of the Company

2. obtained approval of shareholders by way of Special Resolution No.1 through Postal Ballot Process on 5th January, 2026

   Approval for Sale, Disposal and leasing of Assets exceeding 20% of the assets of Material Subsidiary of the Company - Special Resolution

This Report is to be read with our letter of even date which is annexed as Annexure '1' and '2' and form an integral part of this Report.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000516283
PRN: 6740/2025

Place: Mumbai
Date: 28th May, 2026

'Annexure -1'

To,
The Members
Veritas (India) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400
UDIN: A007346H000516283
PRN: 6740/2025

Place: Mumbai
Date: 28th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. The Factories Act, 1948;
2. The Industries (Development and Regulation) Act, 1951;
3. The Information Technology Act, 2000;
4. The Indian Electricity Rules, 1956
5. The Standards of Weights and Measures Act, 1976;
6. The Public Liability Insurance Act, 1991;
7. The Hazardous Material Transport Act (HMT) Act, 1975;
8. Acts and Rules as applicable for entities dealing in petrochemical products;
9. The Trade Marks Act, 1999;
10. The Copyright Act, 1957:
11. The Legal Metrology Act, 2009;
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation, etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental Protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour Welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400
UDIN: A007346H000516283
PRN: 6740/2025

Place: Mumbai
Date: 28th May, 2026

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERITAS AGRO VENTURES PRIVATE LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governance practices by **VERITAS AGRO VENTURES PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("**the Auditing Standards**") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2026** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on **March 31, 2026** according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the Company, for the period under review).**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **(Not applicable to the Company, for the period under review).**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period.**
    ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period.**
    iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 - **Not Applicable during the Audit Period.**
    iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the Audit Period.**
    v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period.**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period**

vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period.**

6. Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed as **Annexure 2**.

The Company being a material subsidiary of Veritas (India) Limited, directors are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

This Report is to be read with our letter of even date which is annexed as **Annexure '1' and '2'** and form an integral part of this Report.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

'Annexure -1'

To,
The Members,
VERITAS AGRO VENTURES PRIVATE LIMITED

Our Report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited of the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. The Factories Act, 1948;
2. The Industries (Development and Regulation) Act, 1951;
3. The Information Technology Act, 2000;
4. The Indian Electricity Rules, 1956;
5. The Standards of Weights and Measures Act, 1976;
6. The Public Liability Insurance Act, 1999;
7. The Hazardous Material Transport Act (HMT) Act, 1975;
8. Acts and Rules as applicable for entities engaged in farming and dealing in agricultural products;
9. The Trade Marks Act, 1999;
10. The Copyright Act, 1957;
11. The Legal Metrology Act, 2009;
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental Protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour Welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERITAS POLYCHEM PRIVATE LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governancepractices by **VERITAS POLYCHEM PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India **("the Auditing Standards")** and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2026** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on **March 31, 2026** according to the provisions of:

1. The Companies Act, 2013 **("the Act")** and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the Company, for the period under review).**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(Not applicable to the Company, for the period under review).**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period.**
    ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period.**
    iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 - **Not Applicable during the Audit Period.**
    iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the Audit Period.**
    v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period.**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period**

vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period.**

6. Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed as **Annexure 2**.

The Company being a material subsidiary of Veritas (India) Limited, Directors are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

This Report is to be read with our letter of even date which is annexed as Annexure '1' and '2' and form an integral part of this Report.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

'Annexure -1'

To,
The Members,
VERITAS POLYCHEM PRIVATE LIMITED

Our Report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reason able assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited of the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Information Technology Act, 2000;
4. The Indian Electricity Rules 1956;
5. The Standard Weight and Measurement Act, 1976;
6. The Public Liability Insurance Act, 1991;
7. The Hazardous Material Transport Act (HMT) Act, 1975;
8. Trade Marks Act, 1999;
9. The Legal Metrology Act, 2009;
10. Copy Right Act, 1957;
11. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;
12. Acts prescribed under prevention and control of pollution;
13. Acts prescribed under Environmental Protection;
14. Acts prescribed under Direct Tax and Indirect Tax;
15. Land Revenue laws of respective States;
16. Labour welfare Act of respective States;
17. Acts as prescribed under Shop and Establishment Act of various local authorities.
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For **SKJP & Associates**
(Practicing Company Secretaries)

Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000488893
PRN: 6740/2025

Place: Mumbai
Date: 26th May, 2026

Independent Auditor's Report

TO THE MEMBERS OF

VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("the SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' 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 Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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 standalone 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 section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder.

    e) On the basis of written representations received from the Directors as on March 31, 2026 and 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) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.

    g) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;

    h) As required by Section 197(16) of the Companies Act, 2013 ("the Act"), in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act relating to directors' remuneration are not applicable.

i) 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:

a. The Company has no pending litigations except as disclosed in notes to account.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.

d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

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

iii. Based on such audit procedures that were 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 (a) and (b) above contain any material misstatement.

e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. 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.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 26039865QHIWEJ1990

Place of Signature: Mumbai
Date: 28/05/2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Veritas (India) Limited)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.

(B) The Company does not hold any intangible asset.

(b) The Company has a regular programme of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and the records examine by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and the records examine by us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) i. The physical verification of inventory is carried once in a year and coverage and procedure is reasonable and appropriate. As per the records available for verification there are no items of inventory with differences more than the prescribed limit.

ii. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets,

(iii) (a) The aggregate amount company has granted loans or advances and given guarantees or security to subsidiaries, joint ventures and associates as below.

No. of cases	As at 31st March 2026 (₹ Lakhs)	As at 31st March 2025 (₹ Lakhs)
Loans and Advances given during the year		
Veritas Agro Ventures Private Limited	3.18	5.15
Veritas Polychem Private Limited	83.83	225.41
Veritas Infra And Logistics Private Limited	0.28	-
Corporate Guarantee Given during the year		
Verasco FZE (formally Hazel International FZE)	11,255.44	20,592.28

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, *prima facie*, not prejudicial to the Company's interest

(c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated.

(d) The total overdue amount for more than 90 days as on 31 March 2026 is provided below:

No. of cases	Principal amount overdue (₹ Lakhs)	Interest overdue (₹ Lakhs)	Total overdue (₹ Lakhs)	Remarks (if any)
	Nil	Nil	Nil	

In our opinion, the Company has taken reasonable steps for the recovery of principal and wherever applicable, interest.

(e) No loan or guarantee has fallen due for repayments as per the terms and conditions as a result this clause is not applicable to the Company

(f) The company has granted loans aggregating to ₹ 87.29 lakhs to its subsidiaries which are repayable on demand. The aggregate amount of such loans outstanding as at 31st March 2026 is ₹ 2,807.98 lakhs, representing 100% of the total loan granted by the company. The company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 185 of the Companies Act, 2013 are complied with. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and, hence, reporting under Clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable was outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y/F.Y.	Demand (₹)	Part Payment Done	Balance Demand (₹)	Status
Sales Tax						
Veritas India Ltd. – Mumbai	DC CST Appeal	2019-20	71,64,964	3,36,126	68,28,838	Appeal Filed
GST						
Veritas India Ltd.	Appellate Authority	2017-18 to 20-21	300,45,06,654	-	300,45,06,64	Appeal Filed
Total			**301,16,71,618**	**3,36,126**	**301,13,35,492**	

Assessee Name	A.O Details	A.Y.	Demand (₹)	Part Payment Done	Balance Demand (₹)	Status
Income Tax						
Veritas India Ltd.	CIT APPEAL	2014-15	1,58,45,720	-	1,58,45,720	Appeal Pending With CIT Appeal
Veritas India Ltd.	CIT APPEAL	2017-18	6,36,92,910	42,18,406	5,94,74,504	Appeal Pending With CIT Appeal
Veritas India Ltd.	CIT APPEAL	2018-19	7,74,84,140	-	7,74,84,140	Appeal Pending With CIT Appeal
Veritas India Ltd.	CIT APPEAL	2019-20	7,96,12,021	-	7,96,12,021	Appeal Pending With CIT Appeal
Veritas India Ltd.	CIT APPEAL	2020-21	11,53,80,710	-	11,53,80,710	Appeal Pending With CIT Appeal
Veritas India Ltd.	Rectification	2021-22	4,86,103	-	4,86,103	Pending
Veritas India Ltd.	CIT APPEAL	2023-24	4,98,22,160	-	4,98,22,160	Appeal Pending With CIT Appeal
Veritas India Ltd.	CIT APPEAL	2024-25	5,88,000	-	5,88,000	Appeal Pending With CIT Appeal
Veritas India Ltd.	HIGH COURT	2009-10	2,70,375	-	2,70,375	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
Veritas India Ltd.	HIGH COURT	2010-11	23,94,86,510	-	23,94,86,510	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
Veritas India Ltd.	HIGH COURT	2011-12	3,60,56,550	-	3,60,56,550	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
TOTAL			**67,87,25,199**	**4218406**	**67,45,06,793**	

(viii) According to the information and explanations given to us and the records examine by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and the records examine by us the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not raised any money by way of terms loans during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records examine 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 or associates.

(f) According to the information and explanations given to us and the records examine by us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made preferential allotment of shares as a result the requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As confirmed by the management there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting under paragraph 3(xv) of the Order is not applicable.

(xvi) 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

(xvii) 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.

(xviii) 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

(xix) 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. We however state that this is not an assurance as to the future viability of the Company. We further state that our responsibility is based on the facts up to date of the audit report and it should not be construed as a guarantee or 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 fall due.

(xx) a) There are unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act

b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) There have been no qualification or adverse remarks by the respective auditors in the CARO 2020 reports of the respective companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm’s Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 26039865QHIWEJ1990

Place of Signature: Mumbai
Date: 28/05/2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **Veritas (India) Limited** ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements 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 (ICAI). 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 Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the 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: 26039865QHIWEJ1990

Place of Signature: Mumbai
Date: 28/05/2026

Standalone Balance Sheet

As at 31st March 2026 CIN : L23209MH1985PLC035702

(₹ in Lakhs)

			Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	ASSETS					
A	Non-Current Assets					
	(a)		Property, Plant and Equipment	3	94.34	102.19
	(b)		Right of use Assets	3 (i)	20.26	23.05
	(c)		Financial Assets			
		(i)	Investments	4	38,301.75	37,907.31
		(ii)	Trade Receivables	5	3,836.10	3,878.98
	(d)		Deferred tax assets (Net)	31	82.97	76.33
	(e)		Other Non Current Assets	6	4.90	4.90
			Total Non Current Asstes (A)		**42,340.32**	**41,992.76**
B	Current Assets					
	(a)		Inventories	7	4,117.26	4,117.26
	(b)		Financial Assets			
		(i)	Trade Receivables	8	627.34	105.34
		(ii)	Cash and Cash Equivalents	9	53.47	22.88
		(iii)	Bank Balances Other Than (ii) above	10	30.93	29.99
		(iv)	Loans	11	2,808.60	2,476.83
	(c)		Other Current Assets	12	290.72	456.34
			Total Current Assets (B)		**7,928.32**	**7,208.64**
			TOTAL ASSETS (A+B)		**50,268.64**	**49,201.40**
II	EQUITY AND LIABILITIES					
	A		Equity			
	(a)		Equity Share Capital	13	268.10	268.10
	(b)		Other Equity	14	19,307.19	19,407.42
			Total Equity (A)		**19,575.29**	**19,675.52**
			Liabilities			
	B		Non-Current Liabilities			
	(a)		Financial Liabilities			
		(i)	Trade Payables	15	18,324.99	19,758.13
		(ii)	Other Financial Liabilities	16	191.94	36.60
	(b)		Provisions	17	-	20.67
			Total Non-Current Liabilities (B)		**18,516.93**	**19,815.40**
	C		Current Liabilities			
	(a)		Financial Liabilities			
		(i)	Borrowings	18	3,021.08	1,379.84
		(ii)	Trade Payables	19	8,635.54	7,836.57
		(iii)	Other Financial Liabilities	20	304.12	200.22
	(b)		Other Current Liabilities	21	187.12	151.40
	(c)		Provisions	22	28.56	142.45
			Total Current Liabilities (C)		**12,176.42**	**9,710.48**
			TOTAL EQUITY & LIABILITIES (A+B+C)		**50,268.64**	**49,201.40**

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

As per our report of even date attached

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

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Statement of Standalone Profit and Loss Account

for the year ended 31st March 2026 CIN : L23209MH1985PLC035702

(₹ in Lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from Operations	23	2,367.29	32,314.09
Other Income	24	222.64	162.98
Total Income		**2,589.93**	**32,477.07**
EXPENSES			
Purchase of Stock-in-Trade	25	-	30,994.95
Change in Inventories of Stock-in-Trade	26	-	(22.91)
Employee Benefit Expenses	27	178.23	271.12
Finance Costs	28	4.66	120.06
Depreciation and Amortization Expense	3	12.51	20.10
Other Expenses	29	2,475.88	624.95
Total Expenses		**2,671.28**	**32,008.27**
Profit/(Loss) before exceptional items and tax		(81.35)	468.80
Exceptional items			
Profit/(Loss) before tax		**(81.35)**	**468.80**
Tax Expense			
(1) Current tax	30	-	173.34
(2) Deferred Tax	31	(6.64)	(42.79)
(3) Mat Credit	30	-	(95.63)
Profit/(Loss) for the year		**(74.71)**	**433.88**
Other Comprehensive Income/(Loss) for the year		**(12.11)**	**12.99**
- Items that will not be reclassified to profit or loss		(12.11)	15.50
- Income tax relating to items that will not be reclassified to profit or loss	30	-	(2.51)
Total Comprehensive Income/(Loss) for the year		**(86.82)**	**446.87**
Earnings per equity share	35		
Basic and diluted (in ₹)		**(0.28)**	**1.62**

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

As per our report of even date attached

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

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Standalone Statement of Changes in Equity

as on 31st March 2026

A Equity Share Capital (Refer Note No. 13)

(₹ in Lakhs)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	26,810,000	268.10
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	26,810,000	268.10
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	26,810,000	268.10

B Other Equity (Refer Note No. 14)

(₹ in Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2024	**9,711.69**	**9,262.82**	**(3.06)**	**18,971.45**
Profit/(Loss) for the year	-	433.88	-	433.88
Other Comprehensive Income/(Loss) for the year	-	-	15.50	15.50
Total Comprehensive Income/(Loss) for the year	**-**	**433.88**	**15.50**	**449.39**
Dividend on Equity shares	-	(13.41)	-	(13.41)
Balance as at March 31, 2025	**9,711.69**	**9,683.29**	**12.44**	**19,407.42**
Profit/(Loss) for the year		(74.71)		(74.71)
Other Comprehensive Income/(Loss) for the year			(12.11)	(12.11)
Total Comprehensive Income/(Loss) for the year	**-**	**(74.71)**	**(12.11)**	**(86.82)**
Dividend on Equity shares	-	(13.41)	-	(13.41)
Balance as at March 31, 2026	**9,711.69**	**9,595.17**	**0.33**	**19,307.19**

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

As per our report of even date attached

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

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Standalone Statement of Cash Flows

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash Flow From Operating Activities**		
	Profit/(Loss) before tax	**(81.35)**	**468.80**
	Adjustments for :		
	Depreciation	12.51	20.10
	Reversal of Expected Credit Loss	(1.41)	-
	Other Comprehensive Income	(12.11)	15.50
	Amortisation of Financial Guarantee	(154.44)	-
	Prior Period Ind AS Adjustment	0.47	-
	(Profit) / Loss on sale/revaluation of Investments	17.40	57.68
	Considered Separately:		
	Interest Expense	4.66	121.68
	Interest Income	(66.22)	(44.10)
	Operating Profit before working Capital Changes	**(280.49)**	**639.66**
	Adjustments for :		
	Decrease / (Increase) in Inventory	(0.00)	(22.92)
	Decrease / (Increase) in Non-Current Trade Receivables	44.30	(471.33)
	Decrease / (Increase) in Trade and Other Receivable	(522.00)	1,218.45
	Decrease / (Increase) in Short Term Loans and Advances	(331.77)	(315.87)
	Decrease / (Increase) in Other Current Assets	165.61	(285.72)
	(Decrease)/ Increase in Non-Current Provision	(20.67)	0.59
	(Decrease) / Increase in Current Financial Liabilities	103.90	(25.40)
	(Decrease) / Increase in Other Non-current Trade Payables	(1,433.14)	(6,139.24)
	(Decrease) / Increase in Non-Current - Financial Liabilities	309.78	2.50
	(Decrease) / Increase in Other Current Liabilities	35.74	3.91
	(Decrease) / Increase in Provisions	(1.00)	43.10
	(Decrease) / Increase in Trade and Other Payables	798.97	4,405.84
	Cash generated from operations	**(1,130.77)**	**(946.43)**
	Direct Taxes (Paid)/Received	(112.90)	(107.58)
	Net Cash from Operating Activities (A)	**(1,243.67)**	**(1,054.01)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(2.34)	(1.43)
	Proceeds from Sale of Fixed Assets	-	38.12
	Reduction/Sale of Non-Current Investments	(411.85)	826.00
	(Increase)/ decrease in bank deposits and margin money	(0.94)	(0.83)
	Interest Income	66.22	44.10
	Net Cash from Investing Activities (B)	**(348.91)**	**905.96**

Standalone Statement of Cash Flows (Contd.)

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash Flow from Financing Activities**		
	Loan from / (Refund) of Loan to Related Parties	1,641.24	202.84
	Interest Expenses	(4.66)	(121.68)
	Dividend Paid	(13.41)	(13.41)
	Net Cash from Financing Activities (C)	**1,623.17**	**67.75**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**30.59**	**(80.30)**
	Opening Balance of Cash & Cash Equivalents	**22.88**	**103.18**
	Closing Balance of Cash & Cash Equivalents (Refer note no. 9)	**53.47**	**22.88**

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

As per our report of even date attached

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

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Notes to Standalone Financial Statements

for the year ended 31st March 2026

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. The Company is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, etc.

The Company is Subsidiary Company of M/s. Swan Corp Limited (Formerly known as Swan Energy Limited), which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information-and comparative information in respect of the preceding period.

2.2 Basis of preparation

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.

Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Ruppes to two decimal places.

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 28, 2026.

a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortization 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

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.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

Type of Asset with Useful Life

Type of Asset	Useful Life
Leasehold Land	Over the Lease Period
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years

b) Leases

i Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is 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 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 asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its bank rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

c Intangible Assets and Amortisation

Intangible Assets are stated at cost of acquisition less accumulated amortisation /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 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.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

d Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

e Inventories

Items of inventories are measured at lower of cost or 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 (first-in-first-out) Method.

f Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

g Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

h) Employee Benefit Expenses

(i) Short Term Employee Benefits

All Employee Benefits payable wholly within twelve month 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 Provident Fund Scheme and other Similar Schemes 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.

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

Defined Benefit Plans

Gratuity liability is a defined benefit obligation which is provided 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.

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.

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

i) 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.

j) Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k) Revenue Recognition

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain Goods and services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

(i) Significant risks and rewards of ownership of the goods are transferred to the buyer;

(ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(iii) It is probable that economic benefits associated with transaction will flow to the Company; and.

(iv) amount of revenue can be measured reliably;

b) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) The company has been appointed for implementing a Project won on a consortium with another company to initiate formal proceedings for the Development, Implementation and maintenance of a 3D city Model and change detection system using Geospatial technology for Mumbai City. The company has incurred expenses for implementation of the project for which there is no revenue billed. The expenses incurred are accordingly shown as Project Expenses under Current Assets.

l) Financial Instruments

(i) Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial

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

instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) **Equity investments (other than investments in subsidiaries, associates and joint venture)**

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

b) **Derecognition**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or 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 with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) **Impairment of financial assets**

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss

Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The Company has not reclassified any financial asset during the current year or previous year.

m) 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.

n) Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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

o) 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 is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, etc. which the Management and CODM recognise as the sole 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.

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note: 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Lease Land	Plant and Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equiptments	Tangibles Total
Gross Carrying Value							
As at April 01, 2024	**122.61**	**0.35**	**22.60**	**44.37**	**50.81**	**37.55**	**278.29**
Additions	-	-	1.43	-	-	-	1.43
Deductions	-	-	-	-	(50.81)	-	(50.81)
As at March 31, 2025	**122.61**	**0.35**	**24.03**	**44.37**	**-**	**37.55**	**228.91**
Additions	-	-	2.34	-	-	-	2.34
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	**122.61**	**0.35**	**26.37**	**44.37**	**-**	**37.55**	**231.25**
Accumulated depreciation							
As at April 01, 2024	**24.83**	**0.20**	**20.80**	**36.00**	**31.88**	**33.32**	**147.03**
Depreciation expense	3.51	0.02	0.92	4.55	1.89	2.57	13.46
Deductions	-	-	-	-	(33.77)	-	(33.77)
As at March 31, 2025	**28.34**	**0.22**	**21.72**	**40.55**	**-**	**35.89**	**126.72**
Additions	3.51	0.02	1.39	3.66	-	1.61	10.19
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	**31.85**	**0.24**	**23.11**	**44.21**	**-**	**37.50**	**136.91**
Carrying Amount							
As at March 31, 2026	**90.76**	**0.11**	**3.26**	**0.16**	**-**	**0.05**	**94.34**
As at March 31, 2025	94.27	0.13	2.31	3.82	-	1.66	102.19

3 (i) Right of use Assets

(₹ in Lakhs)

	Right to use Assets	Total
Gross Carrying Value		
As at April 01, 2024	**84.80**	**84.80**
Additions	-	-
Deductions	(32.44)	(32.44)
As at March 31, 2025	**52.36**	**52.36**
Additions	-	-
Deductions	(17.63)	(17.63)
As at March 31, 2026	**34.73**	**34.73**
Accumulated depreciation		
As at April 01, 2024	**34.03**	**34.03**
Depreciation expense	6.64	6.64
Deductions	(11.36)	(11.36)
As at March 31, 2025	**29.31**	**29.31**
Depreciation expense	2.32	2.32
Deductions	(17.16)	(17.16)
As at March 31, 2026	**14.47**	**14.47**
Carrying Amount		
As at March 31, 2026	**20.26**	**20.26**
As at March 31, 2025	**23.05**	**23.05**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 4: INVESTMENTS

(₹ in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Investments measured at Cost**		
(a)	**Investments in Equity Intruments - Unquoted**		
	Investment in Subsidiaries		
	16 (16: March 31, 2025) Equity Shares of AED 10,00,000 each in Veritas International FZE - 100% (100%: March 31, 2025) holding	2,901.36	2,901.36
	35 (35: March 31, 2025) Equity Shares of AED 1,000 each in Verasco FZE - 100% (100%: March 31, 2025) holding	1,249.65	1,249.65
	10,000 (10,000: March 31, 2025) Equity Shares of ₹10/- each in Veritas Agro Venture Private Limited . - 100% (100 %: March 31, 2025) holding	1.00	1.00
	10,000 (10,000: March 31, 2025) Equity Shares of ₹10/- each in Veritas Infra & Logistics Private Limited - 100% (100 %: March 31, 2025) holding	1.00	1.00
	10,000 (10,000: March 31, 2025) Equity Shares of ₹10/- each in Veritas Polychem Private Limited - 100% (100 %: March 31, 2025) holding.	1.00	1.00
(b)	**Other Investment in subsidiaries**		
	28,52,89,000 (28,52,89,000: March 31, 2025) 0.01% OCD of ₹10/- each in Veritas Polychem Private Limited	28,528.90	28,528.90
	10,10,000 (10,10,000: March 31, 2025) 0.01% OCD of ₹10/- each in Veritas Polychem Private Limited	101.00	101.00
	2,85,00,000 (2,85,00,000: March 31, 2025) Zero % OCD of ₹10/- each in Veritas Polychem Private Limited	2,850.00	2,850.00
	1,47,30,000 (1,47,30,000: March 31, 2025) Zero % OCD of ₹10/- each in Veritas Agro Venture Private Limited	1,473.00	1,473.00
	65,00,000 (65,00,000: March 31, 2025) Zero % OCD of ₹10/- each in Veritas Polychem Private Limited	650.00	650.00
(c)	**Total Investment in Subsidiaries (a+b)**	**37,756.91**	**37,756.91**
(d)	**Other Investment**		
	Investments Pledged as Security for Bank Guarantees Issued in Verasco FZE	411.85	-
	Total Unquoted Investment (c+d)	**38,168.75**	**37,756.91**
2	**Investments measured at Fair Value through Profit and Loss**		
(a)	**Investments in Equity Intruments - Quoted**		
	Investments in others		
	4,00,000 (4,00,000: March 31, 2025) Equity Shares of ₹1/- each in Vitan Agro Industries Limited*.	-	-
	5,00,000 (5,00,000: March 31, 2025) Equity Shares of ₹2/- each in DB (International) Stock Brokers Limited.	125.00	141.35
	45,738 (45,738: March 31, 2025) Equity Shares of ₹10/- each in Rander Corporation Limited.	4.44	5.07
	15,000 (15,000: March 31, 2025) Equity Shares of ₹ 10/- each in CCL International Limited.	3.56	3.98
	Total Quoted Investment	**133.00**	**150.40**
	Total	**38,301.75**	**37,907.31**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Aggregate value of quoted investments	133.00	150.40
(b)	Market Value of quoted investments	133.00	150.40
(c)	Aggregate value of unquoted investments	38,168.75	37,756.91

* The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

Note 5: TRADE RECEIVABLES- NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable -Considered Good	3,836.10	3,878.98
Trade Receivable -Considered Doubtful	439.70	441.11
Less : Provision for Expected Credit Loss allowance on doubtful debts	(439.70)	(441.11)
Total	**3,836.10**	**3,878.98**

Ageing Schedule of Trade Receivables - Non Current

(₹ in Lakhs)

	Particulars	Outstanding for following periods					Total
		< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026							
i)	Undisputed Trade Receivables - Considered Good	-	-	-	-	3,836.10	3,836.10
ii)	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	439.70	439.70
iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts		-	-	-	-	**(439.70)**	**(439.70)**
Total		-	-	-	-	**3,836.10**	**3,836.10**

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

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables-Considered Good	-	-	-	-	3,878.98	3,878.98
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	441.11	441.11
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(441.11)	(441.11)
Total	**-**	**-**	**-**	**-**	**3,878.98**	**3,878.98**

Note 6: OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.90	4.90
Total	**4.90**	**4.90**

Note 7: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work-in-progress and Advances	4,117.26	4,117.26
Total	**4,117.26**	**4,117.26**

Note 8: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable -Considered Good	627.34	105.34
Total	**627.34**	**105.34**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Ageing Schedule of Trade Receivables - Current

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026						
i) Undisputed Trade Receivables-Considered Good	522.00	-	73.58	31.76	-	627.34
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total	**522.00**	**-**	**73.58**	**31.76**	**-**	**627.34**

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables-Considered Good	2.25	71.33	31.76	-	-	105.34
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total	**2.25**	**71.33**	**31.76**	**-**	**-**	**105.34**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.17	1.04
Balances with banks		
In Current Accounts	51.30	20.84
In Deposit Accounts	1.00	1.00
Total	**53.47**	**22.88**

Note 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	1.39	1.18
In Unpaid Dividend Accounts	29.54	28.81
Total	**30.93**	**29.99**

Note 11: LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered goods unless other - wise stated)		
Loans to Related Parties		
Loan to Subsidiaries	2,807.98	2,476.21
Loans to other than Related Parties		
Loan to Employees	0.62	0.62
Total	**2,808.60**	**2,476.83**

Note 12: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	0.19	11.12
Advance to Suppliers	0.03	169.93
Other Receivable	-	14.31
Balance with Government Authorities	290.50	260.98
Total	**290.72**	**456.34**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 13: SHARE CAPITAL

(a) Authorised Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10,00,00,000 Equity Shares of ₹ 1/- each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

(b) Issued, subscribed and paid up:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
2,68,10,000 Equity Shares (2,68,10,000: March 31, 2025) of ₹ 1/- each fully paid up.	268.10	268.10
Total	**268.10**	**268.10**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	26,810,000	268.10	26,810,000	268.10
Shares issued during the year (Face Value ₹1/- per share)	-	-	-	-
Outstanding At the end of the year	**26,810,000**	**268.10**	**26,810,000**	**268.10**

Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of INR 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

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025	
	Number of shares	% of Total Shares	% Change during the Year	Number of shares	% of Total Shares
Swan Corp Limited (Formerly known as Swan Energy Limited)	14,747,161	55.01	-	14,747,161	55.01
Promoters	14,747,161	55.01	-	14,747,161	55.01
Public	12,062,839	44.99	-	12,062,839	44.99
Total	**26,810,000**	**100.00**	**-**	**26,810,000**	**100.00**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Swan Corp Limited (Formerly known as Swan Energy Limited)	14,747,161	55.01	14,747,161	55.01
Onix Assets Limited	3,000,000	11.19	3,000,000	11.19
Latitude Consultant Limited	2,600,000	9.70	2,600,000	9.70
Ms Niti Didwania	1,546,585	5.77	1,546,585	5.77

(f) Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹0.05 per equity share for the financial year 2025-2026, which would have been declared in the Annual General meeting.

Note 14: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Securities Premium				
At the beginning of the year	9,711.69		9,711.69	
Add: On shares issued during the year	-		-	
Less: Transferred to Capital Reserve	-		-	
At the end of the year		9,711.69		9,711.69
Retained Earnings				
At the beginning of the year	9,683.29		9,262.82	
Add: Profit/(Loss) during the year	(74.71)		433.88	
Less: Dividend on equity shares Paid	(13.41)		(13.41)	
At the end of the year		9,595.17		9,683.29
Other Comprehensive Income				
At the beginning of the year	12.44		(3.06)	
Other items (Acturial Gain/ (Loss)	(12.11)		12.99	
Other items (Acturial Gain/ (Loss) Tax	-		2.51	
At the end of the year		0.33		12.44
Total		**19,307.19**		**19,407.42**

Note 15: TRADE PAYABLES- NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Others	18,324.99	19,758.13
Total	**18,324.99**	**19,758.13**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Ageing Schedule of Trade Payables - Non-Current

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026						
i) MSME	-	-	-	-	-	-
ii) Others	-	-	1,959.13	-	16,365.86	18,324.99
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**-**	**1,959.13**	**-**	**16,365.86**	**18,324.99**
As at March 31, 2025						
i) MSME	-	-	-	-	-	-
ii) Others	-	1,282.39	-	-	18,475.74	19,758.13
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**1,282.39**	**-**	**-**	**18,475.74**	**19,758.13**

Note 16: OTHER FINANCIAL LIABILITIES-NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term maturities of finance lease obligations	37.50	36.60
Long term maturities of financial guarantee obligation	154.44	-
Total	**191.94**	**36.60**

Note 17: NON CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit	-	20.67
Total	**-**	**20.67**

Note 18: BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan from related parties		
Loan from Holding Company	3,021.08	1,379.84
Total	**3,021.08**	**1,379.84**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 19: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Others	8,635.54	7,836.57
Total	**8,635.54**	**7,836.57**

Ageing Schedule of Trade Payables - Current

(₹ in Lakhs)

Particulars		Outstanding for following periods					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026							
i)	MSME	-	-	-	-	-	-
ii)	Others	-	664.43	7,799.16	-	171.96	8,635.54
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
v)	Unbilled Dues	-	-	-	-	-	-
	Total	**-**	**664.43**	**7,799.16**	**-**	**171.96**	**8,635.54**
As at March 31, 2025							
i)	MSME	-	-	-	-	**-**	**-**
ii)	Others	-	7,829.56	-	-	7.01	7,836.57
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
v)	Unbilled Dues	-	-	-	-	-	-
	Total	**-**	**7,829.56**	**-**	**-**	**7.01**	**7,836.57**

Note 20: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of finance lease obligations	1.16	0.22
Current portion of financial guarantee obligation	102.96	-
Security Deposit	200.00	200.00
Total	**304.12**	**200.22**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 21: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	74.08	8.52
Unpaid Dividend	29.54	28.81
Provision for CSR	83.50	114.07
Total	**187.12**	**151.40**

Note 22: PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Tax)	28.11	141.00
Provision for Employee Benefit	0.45	1.45
Total	**28.56**	**142.45**

Note 23: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Sale of Products	2,367.29	32,314.09
Total	**2,367.29**	**32,314.09**

Note 24: OTHER INCOME

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Income on Loan Given to Subsidiaries	66.23	44.03
Interest Income on Fixed Deposit	0.27	0.06
Interest Income on OCD	0.29	0.29
Amortisation of Financial Guarantee	154.44	-
Miscellaneous Income	1.41	118.60
Total	**222.64**	**162.98**

Note 25: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Cost of Sale of Traded Product	-	30,994.95
Total	**-**	**30,994.95**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 26: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Stock-in-Trade		
Opening Stock	4,117.26	4,094.35
Closing Stock	4,117.26	4,117.26
Changes in Inventory of Stock-in-Trade	-	(22.91)
Total	**-**	**(22.91)**

Note 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Salaries, Wages and Bonus	181.32	259.66
Contribution to Providend Fund and Other Funds	2.11	4.90
Gratuity	(5.95)	6.45
Staff Welfare Expenses	0.75	0.11
Total	**178.23**	**271.12**

Note 28: FINANCE COSTS

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Expense	-	113.20
Interest expense on lease liability	4.66	6.86
Total	**4.66**	**120.06**

Note 29: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Advertisement Expenses	1.01	0.91
Audit Fees (Refer Note 37)	15.00	15.00
Communication cost	0.73	5.16
Corporate Social Responsibility (Refer Note 39)	10.82	11.62
Logistics Expenses	-	10.27
Insurance	12.01	19.22
Legal and Professional Fees	1,712.67	138.42
Listing and related expenses	4.62	3.68
Membership & Subscription	0.05	0.13
Net Exchange Loss	672.89	165.29
Net Loss on Investment carried at FVTPL	17.40	57.68
Power & Fuel	-	4.71
Printing & Stationery	0.76	1.41

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Rates and Taxes	0.66	0.96
Rent	0.01	6.59
Repairs & Maintenance - Others	0.41	10.99
Vehicle Expense	-	5.51
Miscellaneous Expenses	26.84	84.86
Allowance for Expected Credit Loss	-	82.54
Total	**2,475.88**	**624.95**

Note 30: CURRENT TAX PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before Taxes	**(81.35)**	**468.80**
Add: Disallowance of Expenses	43.93	178.46
Less: Allowance of Expenses/Income	181.62	127.99
Profits as per Income Tax Act, 1961	(219.04)	519.27
Applicable Rate	27.82%	16.20%
Tax Provision	-	205.38
Add: Advance Tax / TDS Recoverable	(52.37)	(32.03)
Add: Mat	-	(95.63)
Add: OCI Tax	-	(2.51)
Total	**-**	**75.21**

Note 31: DEFERRED TAX LIABILITY / (ASSETS)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	**(76.33)**	**(33.54)**
Fixed Assets	(3.02)	(31.61)
Leave Salary	0.10	(0.10)
Gratuity	(4.11)	2.29
Provision for Debtors	0.39	(13.37)
Closing Deferred Tax Liability / (Assets)	**(82.97)**	**(76.33)**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 32: RATIOS

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	0.65	0.74	(12.29%)	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.07	120.07%	Due to increase in borrowings in current year
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	(0.38%)	2.23%	(117.07%)	Due to loss incured in current year
5	Inventory turnover ratio	Sales	Average Inventory	0.57	7.87	(92.69%)	Due to decrease in turnover in current year
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	0.56	7.42	(92.44%)	Due to decrease in turnover in current year
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	1.09	-	-
8	Net capital turnover ratio	Sales	Working Capital	(0.56)	(12.92)	(95.69%)	Due to decrease in turnover in current year
9	Net profit ratio	Net Profit	Net Sales	(3.16%)	1.34%	(335.04%)	Due to decrease in Turnover in current year
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.20%)	1.49%	(113.50%)	Due to loss incured in current year
11	Retun on investment	Total Comprehensive Income	Avg. Total Assets	(0.17%)	0.90%	(119.43%)	Due to loss incured in current year

Note 33: 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) Investments (Non-Current)	133.00	-	38,168.75	38,301.75	-	133.00	38,168.75	38,301.75
(ii) Trade Receivables (Non-Current)	-	-	3,836.10	3,836.10	-	-	3,836.10	3,836.10
(iii) Trade Receivables (Current)	-	-	627.34	627.34	-	-	627.34	627.34
(iv) Cash and Cash Equivalents (Current)	-	-	53.47	53.47	-	-	53.47	53.47

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(v) Bank Balances Other Than (iv) above (Current)	-	-	30.93	30.93	-	-	30.93	30.93
(vi) Loans (Curent)	-	-	2,808.60	2,808.60	-	-	2,808.60	2,808.60
Total	**133.00**	**-**	**45,525.19**	**45,658.19**	**-**	**133.00**	**45,525.19**	**45,658.19**
Financial Liabilities								
(i) Trade Payables (Non-Current)	-	-	18,324.99	18,324.99	-	-	18,324.99	18,324.99
(ii) Other Financial Liabilities (Non-Current)	-	-	191.94	191.94	-	-	191.94	191.94
(iii) Borrowings (Current)	-	-	3,021.08	3,021.08	-	-	3,021.08	3,021.08
(iv) Trade Payables (Current)	-	-	8,635.54	8,635.54	-	-	8,635.54	8,635.54
(v) Other Financial Liabilities (Current)	-	-	304.12	304.12	-	-	304.12	304.12
Total	**-**	**-**	**30,477.67**	**30,477.67**	**-**	**-**	**30,477.67**	**30,477.67**

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments (Non-Current)	150.40	-	37,756.91	37,907.31	-	150.40	37,756.91	37,907.31
(ii) Trade Receivables (Non-Current)	-	-	3,878.98	3,878.98	-	-	3,878.98	3,878.98
(iii) Trade Receivables (Current)	-	-	105.34	105.34	-	-	105.34	105.34
(iv) Cash and Cash Equivalents (Current)	-	-	22.88	22.88	-	-	22.88	22.88
(v) Bank Balances Other Than (iv) above (Current)	-	-	29.99	29.99	-	-	29.99	29.99
(vi) Loans (Curent)	-	-	2,476.83	2,476.83	-	-	2,476.83	2,476.83
Total	**150.40**	**-**	**44,270.93**	**44,421.33**	**-**	**150.40**	**44,270.93**	**44,421.33**
Financial Liabilities								
(i) Trade Payables (Non-Current)	-	-	19,758.13	19,758.13	-	-	19,758.13	19,758.13
(ii) Other Financial Liabilities (Non-Current)	-	-	36.60	36.60	-	-	36.60	36.60
(iii) Borrowings (Current)	-	-	1,379.84	1,379.84	-	-	1,379.84	1,379.84
(iv) Trade Payables (Current)	-	-	7,836.57	7,836.57	-	-	7,836.57	7,836.57
(v) Other Financial Liabilities (Current)	-	-	200.22	200.22	-	-	200.22	200.22
Total	**-**	**-**	**29,211.36**	**29,211.36**	**-**	**-**	**29,211.36**	**29,211.36**

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 similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2026

The source of risk are as follows :-

(₹ in Lakhs)

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 Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows.

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Neither Past due nor impaired	522.00	2.25
Past due more than 180 days	3,941.43	3,982.07

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹84.40 Lakhs at March 31, 2026 (March 31, 2025: ₹52.87 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.

iii Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

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 Subsidiaries	2,807.98	2,476.21
Loan to Employees	0.62	0.62

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 and Non-Current borrowings from Banks / NBFCs and third 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
Trade Payables - (Non-Current)	18,324.99	-	18,324.99	-
Other Financial Liabilities (Non-Current)	191.94	-	169.03	22.91
Borrowings* - (Current)	3,021.08	3,021.08	-	-
Trade Payables - (Current)	8,635.54	8,635.54	-	-
Other Financial Liabilities - (Current)	304.12	304.12	-	-
Total	**30,477.67**	**11,960.74**	**18,494.03**	**22.91**

Carrying amounts are as below :

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Trade Payables - (Non-Current)	19,758.13	-	19,758.13	-
Other Financial Liabilities (Non-Current)	36.60	-	9.12	27.47
Borrowings* - (Current)	1,379.84	1,379.84	-	-
Trade Payables - (Current)	7,836.57	7,836.57	-	-
Other Financial Liabilities - (Current)	200.22	200.22	-	-
Total	**29,211.36**	**9,416.63**	**19,767.25**	**27.47**

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

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

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.

Note 34: EMPLOYEE BENEFITS - GRATUITY

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions (Apr'25-Mar'26)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.50%	6.95%
Rate of Salary Increase	7.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.95%	7.20%
Rate of Salary Increase	4.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(₹ in Lakhs)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	32.88	38.98
Interest Cost	2.25	2.76
Current Service Cost	3.78	4.14
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(46.84)	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.02)	0.50
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.67	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.58	(13.51)
Present Value of Benefit Obligation at the End of the Year	**2.29**	**32.88**

(₹ in Lakhs)

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the Year	**47.18**	**39.14**
Interest Income	3.37	3.00
Contributions by the Employer	-	4.97
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(46.84)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(1.88)	0.07
Fair Value of Plan Assets at the End of the Year	**1.84**	**47.18**

(₹ in Lakhs)

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Year)	2.29	32.88
Fair Value of Plan Assets at the end of the Year	(1.84)	(47.18)
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**0.45**	**(14.31)**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Net Interest Cost for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Present Value of Benefit Obligation at the Beginning of the Year	**32.88**	**38.98**
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	32.88	38.98
Interest Cost	2.25	2.76
(Interest Income)	3.37	3.00
Net Interest Cost for Current Year	**(1.13)**	**(0.24)**

(₹ in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Current Service Cost	3.78	4.14
Net Interest Cost	(1.13)	(0.24)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**2.66**	**3.90**

(₹ in Lakhs)

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Actuarial (Gains)/Losses on Obligation For the Year	10.22	(13.01)
Return on Plan Assets, Excluding Interest Income	1.88	(0.07)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**12.10**	**(13.08)**

(₹ in Lakhs)

Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	**(14.31)**	**(0.16)**
Expenses Recognized in Statement of Profit or Loss	2.66	3.90
Expenses Recognized in OCI	12.10	(13.08)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	
(Employer's Contribution)	-	(4.97)
Net Liability/(Asset) Recognized in the Balance Sheet	**0.45**	**(14.31)**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Other Details

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
No of Members in Service	10	9
Per Month Salary For Members in Service (₹ in Lakhs)	5.22	9.79
Weighted Average Duration of the Defined Benefit Obligation - No of Years	11	7
Average Expected Future Service- No of Years	25	26
Defined Benefit Obligation (DBO) - Total (₹ in Lakhs)	0.45	(14.31)
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity."

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is funded.

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

Note 35: EARNING PER SHARE

(₹ in Lakhs)

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)	(74.71)	433.88
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,810,000	26,810,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	(0.28)	1.62

Note 36: CONTINGENT LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Direct Tax	6,745.07	6,336.97
ii)	Indirect Tax	30,113.35	30,113.35
iii)	Corporate Guarantee	11,255.44	20,592.28

Note 37: PAYMENT TO AUDITORS

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statutory Audit Fees	9.00	9.00
ii)	Tax Audit Fees	3.00	3.00
iii)	Other Capacity	3.00	3.00

Note 38: RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

(₹ in Lakhs)

A List of Related Parties

Sr. No.	Name of the parties	Relationship
(i)	Swan Corp Limited (Formerly known as Swan Energy Limited)	Holding Company
(ii)	Veritas Agro Ventures Private Limited ("VAVPL")	Subsidiary Company
(iii)	Veritas Polychem Private Limited ("VPPL")	
(iv)	Veritas Infra and Logistics Private Limited ("VILPL")	
(v)	Verasco FZE (Foreign Subsidiary)	
(vi)	Global Comtrade Pte Limited (Foreign Subsidiary)	
(vii)	Veritas International FZE (Foreign Subsidiary)	
(viii)	Veritas Global Pte Limited (Step Down) (Foreign Subsidiary)	Step Down Subsidiary Company

Notes to Standalone Financial Statements

for the year ended 31st March 2026

A List of Related Parties

Sr. No.	Name of the parties	Relationship
(ix)	Mr. Paresh V. Merchant - Managing Director	Key Management Personnel
(x)	Mr. Arun Agarwal, Director & Company Secretary (Resigned as Company Secretary on November 13, 2025.)	
(xi)	Mr. Virat Dantwala - Executive Director (Appointed on August 30, 2024 and Resigned on November 13, 2025.)	
(xii)	Mr. Rohinton Eruch Shroff, Independent Director	
(xiii)	Mrs. Bhagyashri Parag Dixit, Independent Director (Appointed on August 13, 2025.)	
(xiv)	Mr. Jayaramakrishnan Kannan, Independent Director (Appointed on February 05, 2026.)	
(xv)	Mr. Sunil Sehgal, Non-Executive Non-Independent Director (Appointed on November 13, 2025.)	
(xvi)	Mr. Vijay Shah - Independent Director (Resigned on February 05, 2026.)	
(xvii)	Mrs. Purvi Matani - Independent Director (Resigned on December 13, 2024.)	
(xviii)	Mr. Amit Chavan - Company Secretary (Appointed on November 13, 2025.)	
(xix)	Mr. Rajaram Shanbbhag - Chief Financial Officer (Resigned on May 31, 2025.)	
(xx)	Mr. Rakesh Bharucha - Chief Financial Officer (Appointed on August 13,2025 and Resigned on November 17, 2025.)	
(xxi)	Mr. Narendra Vala - Chief Financial Officer (Appointed on February 05, 2026.)	
(xxii)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	Enterprises over which key management personnel and their relatives are able to exercise significant influence
(xxiii)	Ami Tech India Private Limited	

Notes to Standalone Financial Statements

for the year ended 31st March 2026

38 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 Income	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Loan Given	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Loan	-	1,379.84	-	-	-	-	-	1,641.24	-	3,021.08
ii)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Payables*	-	4,472.95	-	-	-	-	-	-	-	2,363.07
iii)	Veritas Agro Ventures Private Limited - Loan	18.76	-	-	-	-	-	3.18	-	21.95	-
iv)	Veritas Agro Ventures Private Limited - Optional Convertible Debentures	1,473.00	-	-	-	-	-	-	-	1,473.00	-
v)	Veritas Polychem Private Limited - Loan	810.58	-	-	-	-	-	83.83	-	894.41	-
vi)	Veritas Polychem Private Limited - Deposit Given	-	200.00	-	-	-	-	-	-	-	200.00
vii)	Veritas Polychem Private Limited - Optional Convertible Debentures	32,129.90	-	0.29	-	-	-	-	-	32,129.90	-
viii)	Veritas Infra and Logistics Private Limited - Loan	9.89	-	-	-	-	-	0.28	-	10.16	-
ix)	Verasco FZE (Formally Hazel International FZE) - Quasi Equity	1,249.65	-	-	-	-	-	-	-	1,249.65	-
x)	Veritas International FZE - Loan	1,636.98	-	66.23	-	-	178.25	-	-	1,881.46	-
xi)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	-	-	-	-	-	550.10	-	-	-	638.12
xii)	Ami Tech India Private Limited	-	-	-	-	-	600.00	-	-	-	-
xiii)	Mr.Rajaram Shanbhbag	-	-	-	21.20	-	-	-	-	-	-
xiv)	Mr.Rakesh Bharucha	-	-	-	13.76	-	-	-	-	-	-
xv)	Mr.Narendra Vala	-	-	-	4.49	-	-	-	-	-	-
xvi)	Mr. Amit Chavan	-	-	-	7.79	-	-	-	-	-	-
xvii)	Mr. Rohinton Eruch Shroff	-	-	-	-	0.10	-	-	-	-	-
xviii)	Mrs. Bhagyashri Parag Dixit	-	-	-	-	0.10	-	-	-	-	-
xix)	Mr. Jayaramakrishnan Kannan	-	-	-	-	0.10	-	-	-	-	-
	Total	**37,328.76**	**6,052.79**	**66.52**	**47.24**	**0.30**	**1,328.35**	**87.29**	**1,641.24**	**37,660.53**	**6,222.27**

*Includes Trade Payables of Swan Corp Limited of ₹4,472.95 Lakhs as on 01/04/2025 against which ₹2109.88 Lakhs has been paid during the year.

38 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	Interest Income	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Loan Given	Loan Taken	Closing Balance Dr	Closing Balance Cr
i)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Loan	-	1,177.00	-	-	-	-	-	202.84	-	1,379.84
ii)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Payables*	-	4,972.95	-	-	-	-	-	-	-	4,472.95
iii)	Veritas Agro Ventures Private Limited - Loan	13.61	-	-	-	-	-	5.15	-	18.76	-
iv)	Veritas Agro Ventures Private Limited - Optional Convertible Debentures	1,473.00	-	-	-	-	-	-	-	1,473.00	-
v)	Veritas Polychem Private Limited - Loan	585.17	-	-	-	-	-	225.41	-	810.58	-
vi)	Veritas Polychem Private Limited - Deposit Given	-	200.00	-	-	-	-	-	-	-	200.00
vii)	Veritas Polychem Private Limited - Optional Convertible Debentures	32,129.90	-	0.29	-	-	-	-	-	32,129.90	-
viii)	Veritas Infra and Logistics Private Limited - Loan	9.89	-	-	-	-	-	-	-	9.89	-
ix)	Verasco FZE (Formally Hazel International FZE) - Quasi Equity	1,249.65	-	-	-	-	-	-	-	1,249.65	-
x)	Veritas International FZE - Loan	1,550.94	-	44.03	-	-	42.01	-	-	1,636.98	-
xi)	Mr.Rajaram Shanbhbag	-	-	-	105.00	-	-	-	-	-	-
xii)	Mr. Vijay Shah	-	-	-	-	0.37	-	-	-	-	-
xiii)	Mrs. Purvi Mattani	-	-	-	-	0.48	-	-	-	-	-
	Total	**37,012.16**	**6,349.95**	**44.32**	**105.00**	**0.85**	**42.01**	**230.56**	**202.84**	**37,328.76**	**6,052.79**

*Includes Trade Payables of Swan Corp Limited of ₹4,972.95 Lakhs as on 01/04/2024 against which ₹500 Lakhs has been paid during the year.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 39: CORPORATE SOCIAL RESPONSIBILITY

For detailed information on Corporate Social Responsibility, refer point no. 8.10.(ii) of Director's Report.

Note 40: 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 is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, etc. which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

Note 41: STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs has notified amendments to Ind AS 1 (Presentation of Financial Statements) and Ind AS 10 (Events After the Reporting Period) vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which are applicable from April 1, 2026. These amendments relate to classification of liabilities with covenants. The Company is evaluating these amendments and, based on a preliminary assessment, does not expect them to have a material impact on its financial statements.

Note 42: 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.

Note 43: 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.

Note 44: The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

Note 45: 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.

Note 46: 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note 47: 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.

Note 48 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our report of even date attached

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

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Independent Auditor's Report

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as **"the consolidated financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note to the consolidated financial statements, which explains the fact that the Company through its subsidiary, Veritas Poly-chem Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act., read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.
- 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 Act, we are also responsible for expressing

our opinion on whether the entity 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 and
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

a. The Consolidated Financial Statement includes the audited Financial Statement of 2 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 3,39,249.66 lakhs as at March 31, 2026, Group's share of total revenue of Rs. 3,09,012.14 lakhs and Group's share of total net Profit after tax is Rs. 2216.82 lakhs for the year ended March 31, 2026 respectively as considered in the Consolidated Financial Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. The consolidated Financial Results include the unaudited Financial Statements/Financial information of one Subsidiary and one step down subsidiary, whose Financial Statements / Financial information reflect Group's share of total net profit after tax of Rs.(7.73) lakhs for the year ended March 31, 2026 respectively, as considered in the consolidated Financial Statement. This unaudited Financial Statement/Financial information have been furnished to us by the Management and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Statements/ Financial information. In our opinion and according to the information and explanations given to us by the Management, this Financial Statements/Financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the Consolidated Financial Statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in- agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;

    e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

    f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.

    g) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**; and

    h) As required by Section 197(16) of the Companies Act, 2013 ("the Act"), in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

    i) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :

        a. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 38 to the consolidated Financial Statements.

b. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer notes to the consolidated Financial Statements; and

c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

   i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

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

   iii. Based on such audit procedures that were 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 (a) and (b) above contain any material misstatement.

e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. 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.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 26039865NKQKYX5142

Place of Signature: Mumbai
Date: 28/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** ('the Holding Company') and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Financial Statements 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 (ICAI). 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 Control with reference to Consolidated Financial Statements 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. 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 with reference to Financial Statements 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 with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2026, based on the Internal Control with reference to Financial Statements criteria established by the Holding 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 (ICAI).

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.. Further, the Company has three overseas subsidiaries and one step down subsidiary, where Internal Financial Controls with reference to Financial Statements are not applicable.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 26039865NKQKYX5142

Place of Signature: Mumbai
Date: 28/05/2026

Consolidated Balance Sheet

As At 31st March 2026

(₹ in Lakhs)

		Particulars	Note	As at March 31, 2026	As at March 31, 2025
I		**ASSETS**			
A		**Non-Current Assets**			
	(a)	Property, Plant and Equipment	3	204,283.77	196,175.19
	(b)	Right of use Assets	3 (i)	7,106.46	7,117.82
	(c)	Capital Work in Progress	3 (ii)	34,902.00	34,882.74
	(d)	Financial Assets			
		(i) Investments	4	133.00	150.40
		(ii) Trade Receivables	5	3,836.10	3,878.98
	(e)	Deferred tax assets (Net)	34	82.97	76.33
	(f)	Other Non-Current Assets	6	147.26	5.48
		Total Non-Current Assets		**250,491.56**	**242,286.94**
B		**Current Assets**			
	(a)	Inventories	7	4,173.47	4,165.10
	(b)	Financial Assets			
		(i) Trade Receivables	8	209,565.07	128,480.50
		(ii) Cash and Cash Equivalents	9	1,679.55	4,019.75
		(iii) Bank Balances Other Than (ii) above	10	1,122.95	1,058.94
		(iv) Loans	11	3.59	0.62
		(v) Other Financial Assets	12	0.15	0.15
	(c)	Other Current Assets	13	4,536.09	3,679.63
		Total Current Assets		**221,080.87**	**141,404.69**
		TOTAL ASSETS (A+B)		**471,572.43**	**383,691.63**
II		**EQUITY AND LIABILITIES**			
A		**Equity**			
	(a)	Equity Share Capital	14	268.10	268.10
	(b)	Other Equity	15	286,154.20	266,277.10
		Total Equity (A)		**286,422.30**	**266,545.20**
		Liabilities			
B		**Non-Current Liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	16	6,753.26	-
		(ii) Trade Payables	17	18,324.99	19,758.13
		(iii) Other Financial Liabilities	18	7,525.71	7,380.75
	(b)	Provisions	19	307.36	307.17
	(c)	Other Non-Current liabilities	20	-	36.60
		Total Non-Current Liabilities (B)		**32,911.32**	**27,482.65**
C		**Current Liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	21	36,237.81	19,241.49
		(ii) Trade Payables	22	114,800.09	69,329.57
		(iii) Other Financial Liabilities	23	821.84	583.48
	(b)	Other current liabilities	24	379.67	331.00
	(c)	Provisions	25	(0.60)	178.24
		Total Current Liabilities (C)		**152,238.81**	**89,663.78**
		TOTAL EQUITY & LIABILITIES (A+B+C)		**471,572.43**	**383,691.63**

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Paresh V. Merchant
Director
DIN : 00660027

Arun Agarwal
Director
DIN: 02044613

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Consolidated Statement of Profit and Loss Account

for the period ended 31st March 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations	26	311,262.91	409,810.68
Other Income	27	274.21	599.56
Total Income		**311,537.12**	**410,410.24**
Expenses:			
Purchase of Stock-in-Trade	28	296,965.16	386,138.31
Change in Inventories of Stock-in-Trade	29	40.20	42.65
Employee Benefit Expenses	30	1,867.24	2,082.26
Finance Costs	31	2,719.15	4,020.92
Depreciation and Amortization Expense	3	4,132.68	3,942.66
Other Expenses	32	3,849.18	2,792.62
Total Expenses		**309,573.61**	**399,019.42**
Profit/(Loss) before exceptional items and tax		**1,963.51**	**11,390.82**
Exceptional items		-	-
Profit/(Loss) before tax		**1,963.51**	**11,390.82**
Tax Expense			
(1) Current tax	33	-	173.35
(2) Deferred Tax	34	(6.64)	(42.79)
(3) Mat Credit	33	-	(95.63)
Profit/(Loss) for the year		**1,970.15**	**11,355.89**
Other Comprehensive Income/(Loss) for the year		**12,819.07**	**2,942.89**
- Items that will be reclassified to profit or loss		(12.11)	15.50
- Income tax relating to items that will not be reclassified to profit or loss	33	-	(2.51)
- Items that will not be reclassified to profit or loss		12,831.18	2,929.90
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		**14,789.22**	**14,298.78**
Earnings per equity share	37		
Basic and diluted (in ₹)		**7.35**	**42.36**

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Paresh V. Merchant
Director
DIN : 00660027

Arun Agarwal
Director
DIN: 02044613

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Consolidated Statement of Changes in Equity

as on 31st March 2026

A Equity Share Capital (Refer Note No. 14)

(₹ in Lakhs)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	26,810,000	268.10
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	26,810,000	268.10
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	26,810,000	268.10

B Other Equity (Refer Note No. 15)

(₹ in Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Foreign Currency Translation Reserve	Quasi Equity in Verasco FZE	Total
Balance as at April 01, 2024	**93,177.69**	**96,702.23**	**(3.05)**	**13,979.14**	**46,890.23**	**250,746.24**
Profit/(Loss) for the year	-	11,355.89	-	-	-	11,355.89
Other Comprehensive Income/ (Loss) for the year	-	-	15.50	2,929.90	-	2,945.40
Others	-	-	-	-	1,242.98	1,242.98
Total Comprehensive Income/ (Loss) for the year	**-**	**11,355.89**	**15.50**	**2,929.90**	**1,242.98**	**15,544.27**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-	-	-
Dividend on Equity shares	-	(13.41)	-	-	-	(13.41)
Balance as at March 31, 2025	**93,177.69**	**108,044.71**	**12.45**	**16,909.04**	**48,133.21**	**266,277.10**
Profit/(Loss) for the year	-	1,970.15	-	-	-	1,970.15
Other Comprehensive Income/ (Loss) for the year	-	-	(12.11)	12,831.18	-	12,819.07
Others	-	-	-	-	5,101.29	5,101.29
Total Comprehensive Income/ (Loss) for the year	**-**	**1,970.15**	**(12.11)**	**12,831.18**	**5,101.29**	**19,890.51**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-	-	-
Dividend on Equity shares	-	(13.41)	-	-	-	(13.41)
Balance as at March 31, 2026	**93,177.69**	**110,001.45**	**0.34**	**29,740.22**	**53,234.50**	**286,154.20**

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Paresh V. Merchant
Director
DIN : 00660027

Arun Agarwal
Director
DIN: 02044613

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Consolidated Statement of Cash Flows

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow From Operating Activities**		
	Profit/(Loss) before tax	**1,963.51**	**11,390.82**
	Adjustments for :		
	Depreciation	4,132.68	3,942.66
	Other Comprehensive Income	-	15.50
	Quasi Equity in Verasco FZE	5,101.29	1,242.98
	Prior Period Ind AS Adjustment	0.47	-
	Profit / (Loss) on sale/revaluation of Investments	17.40	57.68
	Effect of exchange differences on translation of Assets and Liabilities	594.92	(264.71)
	Reversal of Expected Credit Loss	(1.41)	-
	Considered Seperately:		
	Interest Expenses	2,719.15	4,063.46
	Interest Income	(0.27)	(0.06)
	Operating Profit before working Capital Changes	**14,527.74**	**20,448.33**
	Adjustments for :		
	Decrease / (Increase) in Inventory	(8.37)	42.65
	Decrease / (Increase) in Non current Trade Receivables	44.29	(471.33)
	Decrease / (Increase) in Trade and Other Receivable	(81,084.56)	37,374.42
	Decrease / (Increase) in Short Term Loans and Advances	(2.97)	0.73
	Decrease / (Increase) in Other Current Assets	(856.47)	(2,775.68)
	Decrease / (Increase) in Other Non Current Assets	(141.80)	0.52
	(Decrease)/ Increase in Non Current Provision	0.19	125.17
	(Decrease) / Increase in Non Current Financial Liabilities	144.96	(34,555.74)
	(Decrease) / Increase in Other Non Current Liabilities	(36.60)	(58,359.00)
	(Decrease) / Increase in Other Non Current Trade Payables	(1,433.14)	(6,139.24)
	(Decrease) / Increase in Other Financial Liabilities-Current	238.36	(5,938.50)
	(Decrease) / Increase in Other Current Liabilities	48.66	(14.54)
	(Decrease) / Increase in Provisions	(71.54)	(56.96)
	(Decrease) / Increase in Trade and Other Payables	45,470.48	54,568.28
	Cash generated from operations	**(23,160.78)**	**4,249.11**
	Direct Taxes (Paid)/Received	(107.30)	(114.57)
	Net Cash from Operating Activities (A)	**(23,268.08)**	**4,134.54**
B	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment	(6.11)	(358.47)
	Proceeds from Sale of Fixed Assets	-	1,489.41
	Increase in Capital Work in Progress (Net)	(19.26)	28.81
	Proceeds from Sale of Investments	-	811.00
	(Increase)/ decrease in bank deposits and unclaimed dividend	(64.01)	(64.75)
	Interest Income	0.27	0.06
	Net Cash from Investing Activities (B)	**(89.11)**	**1,906.06**

Consolidated Statement of Cash Flows (Cont.)
for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash Flow From Financing Activities**		
	Loan from / (Refund) of Loan to Related Parties	26,745.83	182.73
	(Repayment) / Proceed of Loan from Banks	(2,996.25)	-
	(Refund) of / Loan from Other Parties	(0.04)	-
	Interest Expenses	(2,719.15)	(4,063.46)
	Dividend Paid	(13.41)	(13.41)
	Net Cash from Financing Activities (C)	**21,016.98**	**(3,894.14)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(2,340.20)**	**2,146.46**
	Opening Balance of Cash & Cash Equivalents	**4,019.75**	**1,873.29**
	Closing Balance of Cash & Cash Equivalents (Refer note no. 9)	**1,679.55**	**4,019.75**

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Paresh V. Merchant
Director
DIN : 00660027

Arun Agarwal
Director
DIN: 02044613

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. It has three subsidiaries incorporated in India, three subsidiaries and one step down subsidiary incorporated out of India. All subsidiaries are wholly owned. The Company and the subsidiaries are reffered to as "The Group". The Group is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, Agricultural Activities, Manufacturing and Warehousing etc.

The Company is Subsidiary Company of M/s. Swan Corp Limited (Formerly known as Swan Energy Limited), which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information–and comparative information in respect of the preceding period.

2.2 Basis of Accounting

The Group maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.

Level II Inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III Inputs are unobservable inputs for the asset or liability.

2.3 Presentation of financial statements

The financial statement are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimals places.

The consolidated 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 28, 2026.

a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation,amortization 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 reliable.

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.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

Type of Asset with Useful Life

Type of Asset	Life
Leasehold Land	Over the Lease Period
Plant and Machinery used in windpower generation	22 Years
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years
Leasehold Land	20 Years

b) Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditures connected with specific assets during the installation and construction period are carried under capital work-in-progress. These are transferred to property, plant and equipment as and when they are available for use. All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under pre-operating expenses. Once the project is completed, these expenditures will be allocated to the specific assets.

Pre-operating expenses

All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under capital work-in-progress (pre-operating expenses). Once the project is completed, these expenditures will be allocated to the specific assets.

c) Leases

i Leases

The group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group considers whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is 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 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 asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the group uses its bank rate as the discount rate for India operations and for foreign subsidiaries, discount rate is as per repective country regulations.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Short-term leases and leases of low-value assets:

The group has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense over the lease term.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

As a Lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

d) Intangible Assets and Amortisation

Intangible Assets are stated at cost of acquisition less accumulated amortisation /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 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.

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 group comprises of Software which is amortized over a period of 5 years.

e) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

f) Inventories

Items of inventories are measured at lower of cost or 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 (first-in-first-out) Method.

g) Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h) Provisions & Contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

j) Employee Benefit Expenses

(i) Short-Term Employee Benefits

All Employee Benefits payable wholly within twelve month 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 group makes specified monthly payments to Provident Fund Scheme other Similar Schemes for all applicable employees. The group 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 group 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 group 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.

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.

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

Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the group 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. Group 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 group will utilise MAT Credit during the specified period.

For Subsidiaries, Income taxes currently payable are provided for in accordance with existings legislation of the various Countries in which the group operates.

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 Currency

Functional and presentation currency

The financial statements of the group are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

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

The group has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain Goods and Services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

(i) Significant risks and rewards of ownership of the goods are transferred to the buyer;

(ii) Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(iii) It is probable that economic benefits associated with transaction will flow to the group; and

(iv) Amount of revenue can be measured reliably;

b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Sale of Electricity

Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

f) Lease Rent Income

Income from lease rent is reconginised o accrual basis as per terms and condition of lease agreement excuted with Lessee.

g) The company has been appointed for implementing a Project won on a consortium with another company to initiate formal proceedings for the Development, Implementation and maintenance of a 3D city Model and change detection system using Geospatial technology for Mumbai City. The company has incurred expenses for implementation of the project for which there is no revenue billed. The expenses incurred are accordingly shown as Project Expenses under Current Assets.

m) Financial Instruments

(i) Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) **Equity investments (other than investments in subsidiaries, associates and joint venture)**

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

b) **Derecognition**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the group 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 with that a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) **Impairment of financial assets**

The group applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost and those carried at fair value through Other Comprehensive Income.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The group has not reclassified any financial asset during the current year or previous year.

n) Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The group concludes that it operates under four reporting segment viz (a) Trading, Distribution and Development and (b) Manufacturing (c) Warehousing (d) Development of Software including 3D city Model. The secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

q) **Derivative financial instruments**

The group uses derivative financial instruments to manage its exposure to interest rate risk. Derivatives are initially recognized at fair value as the date of derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the income statement immediately, unless the derivative is designated and effective as a hedging instrument, in which event the recognition in the income statement depends on the nature of the hedge relationship. A derivative with a positive fair value is recognized as a financial asset:a derivative it a negative fair value is recognized as a financial liability.

Hedge Accounting

The group designates certain hedging instruments as either fair value hedges or cashflow hedges. Hedges of interest rate risk and foreign exchange risk on firm commitments are accounted on cashflow hedges.

r) **Key Sources of Estimation Uncertainty**

The Entity Management set out the entity's overall business strategies and its risk management policy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the entity. The entity policies include financial risk management policies covering specific area, such as market risk (including foreign exchange risk, interest risk, liquidity risk and credit risk). Periodic reviews are undertaken to ensure that the entity's policy guidelines are complied with.

There has been no change to the entity's exposure to the financial risks or the manner in which it manages and measures the risk.

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the acgrouping financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the acgrouping financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Lease Land	Plant and Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equiptments	Tangibles Total
GROSS CARRYING VALUE							
As at April 01, 2024	**85,182.64**	**130,240.87**	**22.60**	**447.81**	**254.26**	**37.55**	**216,185.73**
Additions	-	340.50	1.43	5.47	11.07	-	358.47
Deductions	-	(1,148.09)	-	-	(50.81)	-	(1,198.90)
Forex Transalation	-	3,452.46	-	10.69	5.39	-	3,468.54
As at March 31, 2025	**85,182.64**	**132,885.74**	**24.03**	**463.97**	**219.91**	**37.55**	**218,813.84**
Additions	-	2.42	2.34	1.34	-	-	6.10
Deductions	-	-	-	-	-	-	-
Forex Transalation	-	14,083.81	-	44.60	12.49	-	14,140.90
As at March 31, 2026	**85,182.64**	**146,971.97**	**26.37**	**509.91**	**232.40**	**37.55**	**232,960.84**
Accumulated depreciation							
As at April 01, 2024	**63.31**	**18,391.53**	**20.80**	**242.12**	**141.94**	**33.32**	**18,893.02**
Depreciation expense	8.73	3,210.86	0.92	44.83	22.23	2.57	3,290.14
Deductions	-	(45.17)	-	-	(33.77)	-	(78.94)
Forex Transalation	-	525.33	-	5.94	3.16	-	534.43
As at March 31, 2025	**72.04**	**22,082.55**	**21.72**	**292.89**	**133.56**	**35.89**	**22,638.65**
Depreciation expense	8.73	3,341.47	1.39	44.21	23.38	1.61	3,420.79
Deductions	-	-	-	-	-	-	-
Forex Transalation	-	2,580.24	-	29.66	7.73	-	2,617.63
As at March 31, 2026	**80.77**	**28,004.26**	**23.11**	**366.76**	**164.67**	**37.50**	**28,677.07**
Carrying Amount							
As at March 31, 2026	**85,101.87**	**118,967.71**	**3.26**	**143.15**	**67.73**	**0.05**	**204,283.77**
As at March 31, 2025	**85,110.60**	**110,803.19**	**2.31**	**171.08**	**86.36**	**1.66**	**196,175.19**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 3(i): RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Right to use Assets	Intangibles Total
Gross Carrying Value		
As at April 01, 2024	**9,713.62**	**9,713.62**
Additions	958.10	958.10
Deductions	(335.45)	(335.45)
Forex Transalation	2.03	2.03
As at March 31, 2025	**10,338.30**	**10,338.30**
Additions	-	-
Deductions	(17.63)	(17.63)
Forex Transalation	1,090.13	1,090.13
As at March 31, 2026	**11,410.80**	**11,410.80**
Accumulated depreciation		
As at April 01, 2024	**1,831.78**	**1,831.78**
Additions	697.69	697.69
Deductions	(11.36)	(11.36)
Forex Transalation	702.36	702.36
As at March 31, 2025	**3,220.47**	**3,220.47**
Additions	711.88	711.88
Deductions	(17.16)	(17.16)
Forex Transalation	389.15	389.15
As at March 31, 2026	**4,304.34**	**4,304.34**
Carrying Amount		
As at March 31, 2026	**7,106.46**	**7,106.46**
As at March 31, 2025	**7,117.82**	**7,117.82**

Ind AS 116 Leases

A) The following is the Movement in Right of Use assets for the year ended March 31, 2026 and its carrying value as on that date.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**7,117.82**	**7,881.84**
Addition of right-of-use assets that do not meet the definition of investment property	-	958.10
Deduction/Adjustment made during the year	700.52	(1,024.43)
Depreciation charged during the current year	711.88	697.69
Carrying value of Right-of-use assets	**7,106.46**	**7,117.82**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

B) The following is the movement in lease liabilities for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**8,000.83**	**8,043.44**
Finance Cost accrued during the year	361.99	372.80
Deletion/Adjustment made during the year	(870.38)	(488.52)
Payment of Lease liability	(1031.56)	(940.53)
Lease Liability as at end of the year	**8,201.64**	**8,000.83**

C) Maturity Analysis of Lease liabilities

(₹ in Lakhs)

Maturity analysis –contractual undiscounted cash flows	Apr'25-Mar'26	Apr'24-Mar'25
Less than one year (Excluding GST)	964.94	962.70
One to five years (Excluding GST)	4,047.76	3,962.18
More than five years	4,682.35	5,732.87
Total undiscounted lease liabilities for the period ended	**9,695.05**	**10,657.75**
Lease liabilities included in the statement of financial position		
Current	675.93	583.48
Non-current	7,525.71	7,380.75

D) Amounts recognised in the statement of profit or loss#

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Depreciation	711.88	697.69
Interest on lease liabilities	361.99	372.80
Expenses relating to short-term leases	67.54	64.38
Total	**4,130.55**	**118.99**

E) Amount recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Total cash outflow for leases	1,099.10	1,004.91

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 3(ii): CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**34,882.74**	**34,864.30**
Addition during the year	19.55	70.41
Adjustment during the year	-	(51.97)
Balance at the end of the year	**34,902.29**	**34,882.74**
IND AS Adjustment	(0.29)	
Balance at the end of the year	**34,902.00**	**34,882.74**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	19.55	70.41	438.83	34,373.21	**34,902.00**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2025					
Projects in progress	-	673.09	31,927.93	2,281.72	**34,882.74**
Projects temporarily suspended	-	-	-	-	**-**

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress				34,902.00	**34,902.00**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2025					
Projects in progress				34,882.74	**34,882.74**
Projects temporarily suspended	-	-	-	-	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 4: INVESTMENTS

(₹ in Lakhs)

	Particulars	31 March 2026	31 March 2025
1	**Investments measured at Fair Value through Profit and Loss**		
(a)	**Investments in Equity Intruments - Quoted**		
	Investment in others		
	4,00,000 (4,00,000: March 31, 2025) Equity Shares of ₹ 1/- each in Vitan Agro Industries Limited*	-	-
	5,00,000 (5,00,000: March 31, 2025) Equity Shares of ₹ 2/- each in DB (International) Stock Brokers Limited.	125.00	141.35
	45,738 (45,738: March 31, 2025) Equity Shares of ₹ 10/- each in Rander Corporation Limited.	4.44	5.07
	15,000 (15,000: March 31, 2025) Equity Shares of ₹ 10/- each in CCL International Limited.	3.56	3.98
	Total	**133.00**	**150.40**

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
(a)	Aggregate value of quoted investments	133.00	150.40
(b)	Market Value of quoted investments	133.00	150.40
(c)	Aggregate value of unquoted investments	-	-

* The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

Note 5: TRADE RECEIVABLES- NON CURRENT

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivable - Considered Good	3,836.10	3,878.98
Trade Receivable - Considered Doubtful	439.70	441.11
Less : Provision for Expected Credit Loss allowance on doubtful debts	(439.70)	(441.11)
Total	**3,836.10**	**3,878.98**

Ageing Schedule of Trade Receivables - Non Current

(₹ in Lakhs)

Particulars		Outstanding for following periods					Total
		< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026							
i)	Undisputed Trade Receivables - Considered Good	-	-	-	-	3,836.10	3,836.10
ii)	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables- credit impaired	-	-	-	-	439.70	439.70

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	**(439.70)**	**(439.70)**
Total	-	-	-	-	**3,836.10**	**3,836.10**

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables-Considered Good	-	-	-	-	3,878.98	3,878.98
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	441.11	441.11
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(441.11)	(441.11)
Total	**-**	**-**	**-**	**-**	**3,878.98**	**3,878.98**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 6: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	147.26	5.48
Total	**147.26**	**5.48**

Note 7: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work-in-progress and Advances	4,173.47	4,165.10
Total	**4,173.47**	**4,165.10**

Note 8: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable -Considered Good	209,565.07	128,480.50
Total	**209,565.07**	**128,480.50**

Ageing Schedule of Trade Receivables - Current

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					
		less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
As at March 31, 2026							
i)	Undisputed Trade receivables - considered good	41,903.00	33,442.81	42,686.09	31,052.20	60,480.97	2,09,565.07
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total		**41,903.00**	**33,442.81**	**42,686.09**	**31,052.20**	**60,480.97**	**2,09,565.07**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					
		less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
As at March 31, 2025							
i)	Undisputed Trade receivables - considered good	40,633.35	5,084.41	15,725.48	67,037.26	-	1,28,480.50
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
	Total	**40,633.35**	**5,084.41**	**15,725.48**	**67,037.26**	**-**	**1,28,480.50**

Note 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	170.07	13.76
Balances with banks		
In Current Accounts	1,508.48	4,005.99
In Deposit Accounts	1.00	-
Total	**1,679.55**	**4,019.75**

Note 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	1,093.41	1,029.13
In Deposit Accounts (where maturity exceed twelve months)	-	1.00
In Unpaid Dividend Accounts	29.54	28.81
Total	**1,122.95**	**1,058.94**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 11: LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered goods unless other -wise stated)		
Loans to other than Related Parties		
Loan to Employees	3.59	0.62
Total	**3.59**	**0.62**

Note 12: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	0.15	0.15
Total	**0.15**	**0.15**

Note 13: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	962.78	773.52
Security Deposit	33.07	240.39
Advance to Suppliers	1,767.72	2,131.51
Other Receivable	1,200.82	14.31
Balance with Government Authorities	571.70	519.90
Total	**4,536.09**	**3,679.63**

Note 14: SHARE CAPITAL

(a) Authorised Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10,00,00,000 Equity Shares of ₹ 1/- each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

(b) Issued, subscribed and paid up:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
2,68,10,000 Equity Shares (2,68,10,000: March 31, 2025) of ₹ 1/- each fully paid up.	268.10	268.10
Total	**268.10**	**268.10**

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding At the beginning of the year	26,810,000	268.10	26,810,000	268.10
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	-	-
Outstanding At the end of the year	**26,810,000**	**268.10**	**26,810,000**	**268.10**

Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of INR 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

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025	
	Number of shares	% of Total Shares	% Change during the Year	Number of shares	% of Total Shares
Swan Corp Limited (Formerly known as Swan Energy Limited)	14,747,161	55.01	-	14,747,161	55.01
Promoters	14,747,161	55.01	-	14,747,161	55.01
Public	12,062,839	44.99	-	12,062,839	44.99
Total	**26,810,000**	**100.00**	**-**	**26,810,000**	**100.00**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Swan Corp Limited (Formerly known as Swan Energy Limited)	14,747,161	55.01	14,747,161	55.01
Onix Assets Limited (Shareholder)	3,000,000	11.19	3,000,000	11.19
Latitude Consultant Limited (Shareholder)	2,600,000	9.70	2,600,000	9.70
Ms Niti Didwania	1,546,585	5.77	1,546,585	5.77

(f) Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2025-2026, which would have been declared in the Annual General Meeting.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 15: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Securities Premium				
At the beginning of the year	93,177.69		93,177.69	
Add: On shares issued during the year	-		-	
Less:- Transferred to Capital Reserve	-		-	
At the end of the year		93,177.69		93,177.69
Foreign Currency Translation Reserve				
At the beginning of the year	16,909.04		13,979.14	
Addition during the year	12,831.18		2,929.90	
At the end of the year		29,740.22		16,909.04
Retained Earnings				
At the beginning of the year	108,044.71		96,702.23	
Add: Profit/(Loss) during the year	1,970.15		11,355.89	
Less: - Dividend on equity shares Paid	(13.41)		(13.41)	
At the end of the year		110,001.45		108,044.71
Quasi Equity in Verasco FZE*		53,234.50		48,133.21
Other Comprehensive Income				
At the beginning of the year	12.45		(3.05)	
Other items (Actuarial Gain/ (Loss)	(12.11)		12.99	
Other items (Actuarial Gain/ (Loss) Tax	-		2.51	
At the end of the year		0.34		12.45
Debentures				
i) 1,47,30,000, Zero % Optionally Convertable Debentures (OCD) of ₹10/- each issued at par (March 31, 2025: 1,47,30,000)		-		-
ii) 10,10,000, 0.001% Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 10,10,000)		-		-
(iii) 2,85,00,000, Zero % Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 2,85,00,000)		-		-
(iv) 28,52,89,000, 0.001% Optional Convertible Debenture (OCD) (OCD) of ₹10/- each issued at par (March 31, 2025: 28,52,89,000)		-		-
(v) 65,00,000, Zero % Optional Convertible Debenture (OCD) of ₹10/- each issued at par (March 31, 2025: 65,00,000)		-		-
Total		**286,154.20**		**266,277.10**

*Represent amount contributed by Hazel Middle East FZE which is sub-ordinated against Bank facilities availed by the Verasco FZE.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 16: BORROWINGS- NON CURRENT

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks	6,753.26	-
Total	**6,753.26**	**-**

Term loan from Banks in Veritas (India) Limited includes:

i) National Bank of Fujairah Loan: ₹ 4,727.62 Lakhs (March 31, 2025: ₹ Nil)

ii) United Arab Bank Loan: ₹ 771.61 Lakhs (March 31, 2025: ₹ Nil)

iii) Ajman Bank Loan: ₹ 771.61 Lakhs (March 31, 2025: ₹ Nil)

iv) National Bank of Oman Loan: ₹ 482.42 Lakhs (March 31, 2025: ₹ Nil)

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of
  1. Veritas (India) Limited
  2. Hazel Middle East FZE
  3. Veritas International FZE
- Personal guarantee of Promoters
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Note 17: TRADE PAYABLES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Others	18,324.99	19,758.13
Total	**18,324.99**	**19,758.13**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Ageing Schedule of Trade Payables - Non-Current

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026						
i) MSME	-	-	-	-	-	-
ii) Others	-	-	1,959.13	-	16,365.86	18,324.99
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**-**	**1,959.13**	**-**	**16,365.86**	**18,324.99**
As at March 31, 2025						
i) MSME	-	-	-	-	-	-
ii) Others	-	1,282.39	-	-	18,475.74	19,758.13
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**1,282.39**	**-**	**-**	**18,475.74**	**19,758.13**

Note 18: OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term maturities of finance lease obligations	7,525.71	7,380.75
Total	**7,525.71**	**7,380.75**

Note 19: NON CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit	307.36	307.17
Total	**307.36**	**307.17**

Note 20: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Deposit	-	36.60
Total	**-**	**36.60**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 21: BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks	4,502.17	14,251.68
Unsecured		
Loan from related parties		
Loan from Holding Company	3,021.08	1,379.84
Loan from Other Related Parties	25,104.59	-
Loan from Other than related parties		
Loan from Other Parties	3,609.97	3,609.97
Total	**36,237.81**	**19,241.49**

Current maturities of Non-Current Borrowings in Veritas (India) Limited includes:

i) National Bank of Fujairah Loan: ₹ 3,151.52 Lakhs (March 31, 2025: ₹ 9,974.20 Lakhs)

ii) United Arab Bank Loan: ₹ 514.60 Lakhs (March 31, 2025: ₹ 1,629.52 Lakhs)

iii) Ajman Bank Loan: ₹ 514.60 Lakhs (March 31, 2025: ₹ 1,629.52 Lakhs)

iv) National Bank of Oman Loan: ₹ 321.45 Lakhs (March 31, 2025: ₹ 1,018.44 Lakhs)

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of
  1. Veritas (India) Limited
  2. Hazel Middle East FZE
  3. Veritas International FZE
- Personal guarantee of Promoters
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Note 22: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Others	114,800.09	69,329.57
Total	**114,800.09**	**69,329.57**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Ageing Schedule of Trade Payables - Current

(₹ in Lakhs)

Particulars		Outstanding for following periods					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2026							
i)	MSME	-	-	-	-	-	-
ii)	Others	-	42,828.45	71,505.62	16.45	449.57	1,14,800.09
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
v)	Unbilled Dues	-	-	-	-	-	-
Total		**-**	**42,828.45**	**71,505.62**	**16.45**	**449.57**	**1,14,800.09**
As at March 31, 2025							
i)	MSME	-	-	-	-	-	-
ii)	Others	-	69,060.64	1.34	0.02	267.57	69,329.57
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
v)	Unbilled Dues	-	-	-	-	-	-
Total		**-**	**69,060.64**	**1.34**	**0.02**	**267.57**	**69,329.57**

Note 23: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of finance lease obligations	675.93	583.48
Security Deposits	145.91	-
Total	**821.84**	**583.48**

Note 24: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	61.06	3.49
Statutory Dues Payable	123.88	90.60
Unpaid Dividend	29.54	28.81
Other Payables	31.80	94.03
Provision for Expenses	133.39	114.07
Total	**379.67**	**331.00**

Note 25: PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit	0.45	1.45
Other Provisions	-	70.54
Provision for Tax (Net of Advance Tax)	(1.05)	106.25
Total	**(0.60)**	**178.24**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 26: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Sale of Products	304,608.25	399,514.22
Sale of Service	6,654.66	10,296.46
Total	**311,262.91**	**409,810.68**

Note 27: OTHER INCOME

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Income on Fixed Deposit	0.27	0.06
Other Operating Income	1.41	-
Net Exchange Gain	0.12	-
Miscellaneous Income	272.41	599.50
Total	**274.21**	**599.56**

Note 28: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Cost of Sale of Traded Product	296,965.16	386,634.81
Total	**296,965.16**	**386,634.81**

Note 29: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Stock-in-Trade		
Opening Stock	4,165.10	4,207.75
Closing Stock	4,124.90	4,165.10
Changes in Inventory of Stock-in-Trade	**40.20**	**42.65**
Total	**40.20**	**42.65**

Note 30: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Salaries Wages and Bonus	1,772.91	1,970.96
Contribution to Providend Fund and Other Funds	2.11	4.90
Gratuity	84.87	91.35
Staff Welfare Expenses	7.35	15.05
Total	**1,867.24**	**2,082.26**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 31: FINANCE COSTS

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Expense	2,294.43	2,135.38
Interest expense on lease liability	361.99	372.80
Other Borrowing Cost	62.73	1,512.74
Total	**2,719.15**	**4,020.92**

Note 32: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Advertisement Expenses	1.01	0.91
Audit Fees (Refer Note no. 39)	35.27	37.17
Brokerage & Commission	-	4.60
Business Development Expenses	26.67	87.83
Communication cost	24.06	34.20
Corporate Social Responsibility (Refer Note no. 41)	10.82	11.62
Logistics Expenses	-	10.27
Insurance	799.49	618.75
Legal and Professional Fees	1,847.97	875.86
Listing and related expenses	4.62	3.68
Membership & Subscription	3.17	0.65
Net Exchange Loss	688.38	195.61
Net Loss on Investment carried at FVTPL	17.40	57.68
Power & Fuel	-	4.71
Printing & Stationery	2.31	3.44
Rates and Taxes	6.85	17.14
Rent	67.54	64.38
Repairs & Maintainance-Others	137.23	165.09
Vehicle Expense	13.94	24.40
Miscellaneous Expenses	162.45	492.09
Allowance for Expected Credit Loss	-	82.54
Total	**3,849.18**	**2,792.62**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 33: CURRENT TAX PROVISION

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Profit before Taxes	**(81.35)**	**468.80**
Add: Disallowance of Expenses	43.93	178.46
Less: Allowance of Expenses/Income	181.62	127.99
Profits as per Income Tax Act, 1961	(219.04)	519.27
Applicable Rate	0.28	0.16
Tax Provision	-	205.38
Add: Advance Tax / TDS Recoverable	(52.37)	(32.03)
Add: Interests Attributable	-	-
Add: Mat	-	(95.63)
Add: OCI Tax	-	(2.51)
Total Current Tax Provision	**-**	**75.21**

Note 34: DEFERRED TAX LIABILITY / (ASSETS)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	**(76.33)**	**(33.54)**
Fixed Assets	(3.02)	(31.61)
Leave Salary	0.10	(0.10)
Gratuity	(4.11)	2.29
Provision for Debtors	0.39	(13.37)
Closing Deferred Tax Liability / (Assets)	**(82.97)**	**(76.33)**

Note 35: 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) Investments (Non-Current)	133.00	-	-	133.00	-	133.00	-	133.00
(ii) Trade Receivables (Non-Current)	-	-	3,836.10	3,836.10	-	-	3,836.10	3,836.10
(iii) Trade Receivables (Current)	-	-	209,565.07	209,565.07	-	-	209,565.07	209,565.07
(iv) Cash and Cash Equivalents (Current)	-	-	1,679.55	1,679.55	-	-	1,679.55	1,679.55
(v) Bank Balances Other Than (ii) above (Current)	-	-	1,122.95	1,122.95	-	-	1,122.95	1,122.95
(vi) Loans (Current)	-	-	3.59	3.59	-	-	3.59	3.59
(vii) Other Financial Assets (Current)	-	-	0.15	0.15	-	-	0.15	0.15
Total	**133.00**	**-**	**216,207.41**	**216,340.41**	**-**	**133.00**	**216,207.41**	**216,340.41**

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

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
(i) Borrowings (Non-Current)	-	-	6,753.26	6,753.26	-	-	6,753.26	6,753.26
(ii) Trade Payables(Non-Current)	-	-	18,324.99	18,324.99	-	-	18,324.99	18,324.99
(iii) Other Financial Liabilities (Non-Current)	-	-	7,525.71	7,525.71	-	-	7,525.71	7,525.71
(iv) Borrowings (Current)	-	-	36,237.81	36,237.81	-	-	36,237.81	36,237.81
(v) Trade Payables (Current)	-	-	114,800.09	114,800.09	-	-	114,800.09	114,800.09
(vi) Other Financial Liabilities (Current)	-	-	821.84	821.84	-	-	821.84	821.84
Total	**-**	**-**	**184,463.70**	**184,463.70**	**-**	**-**	**184,463.70**	**184,463.70**

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments (Non-Current)	150.40	-	-	150.40	-	150.40	-	150.40
(ii) Trade Receivables (Non-Current)	-	-	3,878.98	3,878.98	-	-	3,878.98	3,878.98
(iii) Trade Receivables (Current)	-	-	128,480.50	128,480.50	-	-	128,480.50	128,480.50
(iv) Cash and Cash Equivalents (Current)	-	-	4,019.75	4,019.75	-	-	4,019.75	4,019.75
(v) Bank Balances Other Than (ii) above (Current)	-	-	1,058.94	1,058.94	-	-	1,058.94	1,058.94
(vi) Loans (Current)	-	-	0.62	0.62	-	-	0.62	0.62
(vii) Other Financial Assets (Current)	-	-	0.15	0.15	-	-	0.15	0.15
Total	**150.40**	**-**	**137,438.94**	**137,589.34**	**-**	**150.40**	**137,438.94**	**137,589.34**
Financial Liabilities								
(i) Trade Payables(Non-Current)	-	-	19,758.13	19,758.13	-	-	19,758.13	19,758.13
(ii) Other Financial Liabilities (Non-Current)	-	-	7,380.75	7,380.75	-	-	7,380.75	7,380.75
(iii) Borrowings (Current)	-	-	19,241.49	19,241.49	-	-	19,241.49	19,241.49
(iv) Trade Payables (Current)	-	-	69,329.57	69,329.57	-	-	69,329.57	69,329.57
(v) Other Financial Liabilities (Current)	-	-	583.48	583.48	-	-	583.48	583.48
Total	**-**	**-**	**116,293.42**	**116,293.42**	**-**	**-**	**116,293.42**	**116,293.42**

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 similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

The source of risk are as follows :-

(₹ in Lakhs)

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 Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows:

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Neither Past due nor impaired	41,903.00	40,633.35
Past due more than 180 days	171,498.17	91,726.13

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2802.50 Lakhs at March 31, 2026 (March 31, 2025: ₹ 5078.69 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.

iii 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)	3.59	0.62

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

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 and Non-Current borrowings from Banks / NBFCs and third 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 - (Non-Current)	6,753.26	-	6,753.26	-
Trade Payables - (Non-Current)	18,324.99	-	18,324.99	-
Other Financial Liabilities (Non-Current)	7,525.71	-	3,264.75	4,260.96
Borrowings* - (Current)	36,237.81	36,237.81	-	-
Trade Payables - (Current)	114,800.09	114,800.09	-	-
Other Financial Liabilities - (Current)	821.84	821.84	-	-
Total	**184,463.70**	**151,859.74**	**28,343.00**	**4,260.96**

Carrying amounts are as below : **(₹ in Lakhs)**

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Trade Payables - (Non-Current)	19,758.13	-	19,758.13	-
Other Financial Liabilities (Non-Current)	7,380.75	-	2,710.37	4,670.38
Borrowings* - (Current)	19,241.49	19,241.49	-	-
Trade Payables - (Current)	69,329.57	69,329.57	-	-
Other Financial Liabilities - (Current)	583.48	583.48	-	-
Total	**116,293.42**	**89,154.54**	**22,468.50**	**4,670.38**

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

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.

Particulars	Currency	As at March 31, 2026
Financial Assets - Trade Receivables		
	₹ in Lakhs	46,152.30
Trade Payables	US $ in Lakhs	487.61
	₹ in Lakhs	15,524.78
	US $ in Lakhs	164.02

Particulars	Currency	As at March 31, 2025
Financial Assets - Trade Receivables		
	₹ in Lakhs	42,843.62
Trade Payables	US $ in Lakhs	500.63
	₹ in Lakhs	13,434.15
	US $ in Lakhs	156.98

As on March 31, 2026, for conversion of US $ liabilities into INR the Company has consider an exchage rate USD/INR ₹ 94.65 (PY : March 31, 2025 USD/INR ₹ 85.58)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Impact on profit before tax	
US$ impact	1,531.38	1,470.47

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

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.

Note 36: EMPLOYEE BENEFITS - GRATUITY FOR VERITAS (INDIA) LIMITED

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of seperation based on the last drawn base salary.

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Assumptions (Apr'25-Mar'26)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.50%	6.95%
Rate of Salary Increase	7.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.95%	7.20%
Rate of Salary Increase	4.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	32.88	38.98
Interest Cost	2.25	2.76
Current Service Cost	3.78	4.14
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(46.84)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.02)	0.50
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.67	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.58	(13.51)
Present Value of Benefit Obligation at the End of the Year	**2.29**	**32.88**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Table Showing Change in the Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the Year	**47.18**	**39.14**
Interest Income	3.37	3.00
Contributions by the Employer	-	4.97
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(46.84)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(1.88)	0.07
Fair Value of Plan Assets at the End of the Year	**1.84**	**47.18**

Amount Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Year)	2.29	32.88
Fair Value of Plan Assets at the end of the Year	(1.84)	(47.18)
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**0.45**	**(14.31)**

(₹ in Lakhs)

Net Interest Cost for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Present Value of Benefit Obligation at the Beginning of the Year	**32.88**	**38.98**
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	32.88	38.98
Interest Cost	2.25	2.76
(Interest Income)	3.37	3.00
Net Interest Cost for Current Year	**(1.13)**	**(0.24)**

Expenses Recognized in the Statement of Profit or Loss for Current Year

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Current Service Cost	3.78	4.14
Net Interest Cost	(1.13)	(0.24)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**2.66**	**3.90**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Actuarial (Gains)/Losses on Obligation For the Year	10.22	(13.01)
Return on Plan Assets, Excluding Interest Income	1.88	(0.07)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**12.10**	**(13.08)**

Balance Sheet Reconciliation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	**(14.31)**	**(0.16)**
Expenses Recognized in Statement of Profit or Loss	2.66	3.90
Expenses Recognized in OCI	12.10	(13.08)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	
(Employer's Contribution)	-	(4.97)
Net Liability/(Asset) Recognized in the Balance Sheet	**0.45**	**(14.31)**

Other Details

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
No of Members in Service	10	9
Per Month Salary For Members in Service (₹ in Lakhs)	5.22	9.79
Weighted Average Duration of the Defined Benefit Obligation- No of Years	11	7
Average Expected Future Service- No of Years	25	26
Defined Benefit Obligation (DBO) - Total (₹ in Lakhs)	0.45	(14.31)
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is funded.

Note 37: EARNING PER SHARE

(₹ in Lakhs)

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)	1,970.15	11,355.89
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,810,000	26,810,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	7.35	42.36

Note 38: CONTINGENT LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Direct Tax	6,745.07	6,336.97
ii)	Indirect Tax	30,113.35	30,113.35
iii)	Corporate Guarantee	11,255.44	20,592.28

Note 39: PAYMENT TO AUDITORS

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statutory Audit Fees	31.02	32.92
ii)	Tax Audit Fees	3.00	3.00
iii)	Other Capacity	3.00	3.00

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 40: RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

(₹ in Lakhs)

A List of Related Parties

Sr. No.	Name of the parties	Relationship
i)	Swan Corp Limited (Formerly known as Swan Energy Limited)	Holding Company
ii)	Mr. Paresh V. Merchant - Managing Director	Key Management Personnel
iii)	Mr. Arun Agarwal, Director & Company Secretary (Resigned as Company Secretary on November 13, 2025.	
iv)	Mr. Virat Dantwala - Executive Director (Appointed on August 30, 2024 and Resigned on November 13, 2025.)	
v)	Mr. Rohinton Eruch Shroff, Independent Director	
vi)	Mrs. Bhagyashri Parag Dixit, Independent Director (Appointed on August 13, 2025.)	
vii)	Mr. Jayaramakrishnan Kannan, Independent Director (Appointed on February 05, 2026.)	
viii)	Mr. Sunil Sehgal, Non-Executive Non-Independent Director (Appointed on November 13, 2025.)	
ix)	Mr. Vijay Shah - Independent Director (Resigned on February 05, 2026.)	
x)	Mrs. Purvi Matani - Independent Director (Resigned on December 13, 2024.)	
xi)	Mr. Amit Chavan - Company Secretary (Appointed on November 13, 2025.)	
xii)	Mr. Rajaram Shanbbhag - Chief Financial Officer (Resigned on May 31, 2025.)	
xiii)	Mr. Rakesh Bharucha - Chief Financial Officer (Appointed on August 13, 2025 and Resigned on November 17, 2025.)	
xiv)	Mr. Narendra Vala - Chief Financial Officer (Appointed on February 05, 2026.)	
xv)	Mr. Niraj Khatri – Director of Veritas Agro Ventures Pvt. Ltd., Veritas Infra and Logistics Pvt. Ltd. and Veritas Polychem Pvt. Ltd. (Appointed on December 17, 2025)	
xvi)	Mr. Kunal Sharma – Director of Veritas Agro Ventures Pvt. Ltd., Veritas Infra & Logistics Pvt. Ltd. and Veritas Polychem Pvt. Ltd. (Resigned on December 31, 2025)	
xvii)	Mr. Praveen Bhatnagar - Director of Veritas Polychem Pvt. Ltd. (Resigned on December 31, 2025.)	
xviii)	Mr. Aji Sahadevan - Director of Verasco FZE (Appointed on November 26, 2025.)	
xix)	Mr. Prakash Naidu - Director of Veritas International FZE	
xx)	Mr. Prakash Naidu - Manager (Verasco FZE) (Resigned on November 14, 2025.)	
xxi)	Mr. Jaheer Hussain - Manager (Verasco FZE) (Appointed on November 14, 2025.)	
xxii)	Ignivis Trading FZE (Formerly known as Wilson Corporation FZE)	Enterprises over which key management personnel and their relatives are able to exercise significant influence
xxiii)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	
xxiv)	Ami Tech India Private Limited	

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

40 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	Sales	Interest Expense	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Loan Given	Loan received back	Loan Taken	Loan paid back	Closing Balance Dr	Closing Balance Cr
i)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Loan	-	1,379.84	-	-	-	-	-	-	-	1,641.24	-	-	3,021.08
ii)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Payables*	-	4,472.95	-	-	-	-	-	-	-	-	-	-	2,363.07
iii)	Ignivis Trading FZE (Formerly known as Wilson Corporation FZE) - Loan	456.91	-	-	1,251.40	-	-	-	-	456.91	36,708.72	12,855.52	-	25,104.59
iv)	Ignivis Trading FZE (Formerly known as Wilson Corporation FZE) - Receivables	-	-	433.63	-	-	-	-	-	-	-	-	-	-
v)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	-	-	-	-	-	-	550.10	-	-	-	-	-	638.12
vi)	Ami Tech India Private Limited	-	-	-	-	-	-	600.00	-	-	-	-	-	-
vii)	Mr.Praveen Bhatnagar	-	-	-	-	20.27	-	-	-	-	-	-	-	-
viii)	Mr.Rajaram Shanbbhag	-	-	-	-	21.20	-	-	-	-	-	-	-	-
ix)	Mr.Rakesh Bharucha	-	-	-	-	13.76	-	-	-	-	-	-	-	-
x)	Mr.Narendra Vala	-	-	-	-	4.49	-	-	-	-	-	-	-	-
xi)	Mr. Amit Chavan	-	-	-	-	7.79	-	-	-	-	-	-	-	-
xii)	Mr.Aji Sahadevan	-	-	-	-	3.56	-	-	-	-	-	-	-	-
xiii)	Mr.Prakash Naidu	-	-	-	-	39.17	-	-	-	-	-	-	-	-
xiv)	Mr.Jaheer Hussain	-	-	-	-	8.64	-	-	-	-	-	-	-	-
xv)	Mr. Rohinton Eruch Shroff	-	-	-	-	-	0.10	-	-	-	-	-	-	-
xvi)	Mrs. Bhagyashri Parag Dixit	-	-	-	-	-	0.10	-	-	-	-	-	-	-
xvii)	Mr. Jayaramakrishnan Kannan	-	-	-	-	-	0.10	-	-	-	-	-	-	-
	Total	**456.91**	**5,852.79**	**433.63**	**1,251.40**	**118.88**	**0.30**	**1,150.10**	**-**	**456.91**	**38,349.96**	**12,855.52**	**-**	**31,126.86**

* Includes Trade Payables of Swan Corp Limited of ₹ 4,472.95 Lakhs as on 01/04/2025 against which ₹ 2109.88 Lakhs has been paid during the year.

40 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.	Sales	Interest Expense	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Loan Given	Loan received back	Loan Taken	Loan paid back	Closing Balance Dr .	Closing Balance Cr.
i)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Loan	-	1,177.00	-	-	-	-	-	-	-	202.84	-	-	1,379.84
ii)	Swan Corp Limited (Formerly known as Swan Energy Limited) - Payables*	-	4,972.95	-	-	-	-	-	-	-	-	-	-	4,472.95
iii)	Ignivis Trading FZE (Formerly known as Wilson Corporation FZE) - Loan	10.50	-	-	-	-	-	-	446.41	-	-	-	456.91	-
iv)	Mr. Praveen Bhatnagar	-	-	-	-	23.50	-	-	-	-	-	-	-	-
v)	Mr. Rajaram Shanbbhag	-	-	-	-	105.00	-	-	-	-	-	-	-	-
vi)	Mr. Prakash Naidu	-	-	-	-	35.90	-	-	-	-	-	-	-	-
vii)	Mr. Vijay Shah	-	-	-	-	-	0.37	-	-	-	-	-	-	-
viii)	Mrs. Purvi Mattani	-	-	-	-	-	0.48	-	-	-	-	-	-	-
	Total	**10.50**	**6,149.95**	**-**	**-**	**164.40**	**0.85**	**-**	**446.41**	**-**	**202.84**	**-**	**456.91**	**5,852.79**

* Includes Trade Payables of Swan Corp Limited of ₹ 4,972.95 Lakhs as on 01/04/2024 against which ₹ 500 Lakhs has been paid during the year.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 41: CORPORATE SOCIAL RESPONSIBILITY

For detailed information on Corporate Social Responsibility, refer point no. 8.10.(ii) of Director's Report.

Note 42: 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 the segment as per the list in below table which the Management and CODM recognise as the business segment and accordingly the following information is given.

Consolidated Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
1	**SEGMENT REVENUE (GROSS INCOME)**		
	a) Segment - Distribution & Development	304,608.25	399,435.45
	b) Segment - Warehousing	6,654.66	10,375.24
	c) Segment - Manufacturing	-	-
	Total	**311,262.91**	**409,810.68**
	Less:- Inter Segment Revenue	-	-
	Total Income from Operations	**311,262.91**	**409,810.68**
2	**SEGMENT RESULTS (+/-)**		
	Profit/(Loss) before tax and interest		
	a) Segment - Distribution & Development	5,021.46	11,962.96
	b) Segment - Warehousing	(338.80)	3,348.79
	c) Segment - Manufacturing	-	-
	Total Segment Results	**4,682.66**	**15,311.74**
	Less : Interest	2,719.15	4,020.92
	Add : Un-allocable income	-	100.00
	Total Profit/(Loss) before Tax	**1,963.51**	**11,390.82**

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**SEGMENT ASSETS**		
	a) Segment - Distribution & Development	303,208.42	233,874.28
	b) Segment - Warehousing	131,910.39	113,503.53
	c) Segment - Manufacturing	36,237.66	36,087.09
	d) Unallocable	215.97	226.73
	Total Segment Assets	**471,572.43**	**383,691.63**
2	**SEGMENT LIABILITIES**		
	a) Segment - Distribution & Development	87,232.79	39,168.99
	b) Segment - Warehousing	94,302.86	74,261.87
	c) Segment - Manufacturing	3,615.52	3,609.33
	d) Unallocable	(1.05)	106.25
	Total Segment Liabilities	**185,150.13**	**117,146.43**

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Revenue from Operations		
Domestic	2,367.29	32,314.09
Overseas/Export	308,895.62	377,496.59
Total	**311,262.91**	**409,810.68**

Note 43: STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs has notified amendments to Ind AS 1 (Presentation of Financial Statements) and Ind AS 10 (Events After the Reporting Period) vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which are applicable from April 1, 2026. These amendments relate to classification of liabilities with covenants. The Company is evaluating these amendments and, based on a preliminary assessment, does not expect them to have a material impact on its financial statements

Note 44: 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Note 45: 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.

Note 46: The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

Note 47: 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.

Note 48: 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.

Note 49: 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.

Note 50: 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

For and on behalf of the Board of Directors

Paresh V. Merchant
Director
DIN : 00660027

Arun Agarwal
Director
DIN: 02044613

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: 28th May 2026

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ in Lakh)

Sr. No.	Name of the subsidiary Company	Veritas Agro Ventures Private Limited	Veritas Infra & Logistics Private Limited	Veritas Polychem Private Limited	Verasco FZE*	Veritas International FZE*	Global Comtrade Pte Ltd**	Veritas Global Pte Ltd (Step Down Subsidiary)*
1	Reporting Period	**31-03-2026**	**31-03-2026**	**31-03-2026**	**31-03-2026**	**31-03-2026**	**31-03-2026**	**31-03-2026**
2	Reporting Currency	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**
3	Share Capital	1.00	1.00	1.00	5.96	2,901.36	0.64	0.03
4	Reserves and Surplus	84,874.21	(24.56)	32,128.98	91,000.52	95,790.00	56.45	(43.78)
5	Total Assets	84,898.55	136.75	36,662.62	185,309.35	153,940.32	1,772.69	2.80
6	Total Liabilities	23.34	160.31	4,532.64	94,302.86	55,248.96	1,715.60	46.55
7	Investments	-	-	-	-	0.03	-	-
8	Turnover and Total Income	-	-	-	6,917.11	302,367.43	-	-
9	Profit/(Loss) before tax	(4.00)	(5.51)	-	(2,002.23)	4,219.05	(1.42)	(1.42)
10	Provision for Taxation	-	-	-	-	-	-	-
11	Profit/(Loss) after Taxation	(4.00)	(5.51)	-	(2,002.23)	4,219.05	(1.42)	(1.42)
12	Proposed Dividend	-	-	-	-	-	-	-
13	% of Shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Exchange rate used: 1 USD = 94.65 INR for Balance Sheet items and 1 USD = 88.31 INR for Profit & Loss items.

** Exchange rate used: 1 EURO = 109.01 INR for Balance Sheet items and 1 EURO = 102.46 INR for Profit & Loss items.

For Veritas (India) Limited

Paresh V. Merchant
Managing Director
DIN: 00660027

Arun Agarwal
Director
DIN: 02044613

Narendra Vala
Chief Financial Officer

Amit A. Chavan
Company Secretary
Membership No.: A38369

Place: Mumbai
Date: May 28, 2026

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