INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS AGRO VENTURE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Agro Venture Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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MUMBAI
400 064
Chartered Accountants

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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MUMBAI
400 004
Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;

   e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note __.

      (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

For **SHABBIR & RITA ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXIX9142
Place of Signature: Mumbai
Date: 10/04/2023

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report the following:

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

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

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

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company

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3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

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

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT 1961	INCOME TAX	1072570	A.Y.2013-14	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	883800	A.Y.2014-15	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	2290864	A.Y.2015-16	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	1100282	A.Y.2016-17	CIT APPEAL 8

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

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.

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

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

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MUMBAI 400 064
Chartered Accountants

(b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year as below :

Particulars	F.Y.2022-2023	F.Y.2021-2022
Cash Losses	387583	76085
Total	**387583**	**76085**

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXIX9142
Place of Signature: Mumbai
Date: 10/04/2023

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of M/s. **VERITAS AGRO VENTURE PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 * Chartered Accountants *

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 10/04/2023
UDIN: 23039865BGWXIX9142

VERITAS AGRO VENTURE PRIVATE LIMITED

Balance Sheet for the year ended 31st March 2023

(Amount in Lakhs)

		Particulars	Notes	As at 31 March 2023	As at 31 March 2022
		ASSETS			
1		**Non-Current Assets**			
	(a)	Property, Plant and Equipment	3		
		-Tangible Assets		84,877.05	84,877.05
	(b)	Other Non Current Assets	4	12.17	12.17
		Total Non Current Assets		84,889.22	84,889.22
2		**Current Assets**			
	(a)	Inventories		-	-
	(b)	Financial Assets			
		- Cash and Cash Equivalents	5	13.98	10.66
		Total Current Assets		13.98	10.66
		Total Assets		84,903.20	84,899.87
		EQUITY AND LIABILITIES			
		Equity			
1	(a)	Equity Share Capital	6	1.00	1.00
	(b)	Other Equity	7	84,894.29	84,898.16
		Total Equity		84,895.29	84,899.16
		Liabilities			
2		**Non-Current Liabilities**			
	(a)	Financial Liabilities			
		- Borrowings	8	7.56	0.01
		Total Non Current Liabilities		7.56	0.01
3		**Current Liabilities**			
	(a)	Financial Liabilities			
		- Other Financial Liabilities	9	0.35	0.70
		Total Current Liabilties		0.35	0.70
		Total Equity and Liabilties		84,903.20	84,899.87

The accompanying notes forms integral part of the Financial Statements
As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10/04/2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Agro Ventures Pvt. Ltd.

VERITAS AGRO VENTURE PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2023

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations	10	4.25	5.01
Other Income		-	-
Total Revenue		4.25	5.01
Expenses			
Purchase of Stock-in-Trade	11	0.34	0.66
Changes in Inventories of Stock-in-Trade	12	-	-
Emloyee Benefit Expenses	13	2.48	2.31
Depreciation and Amortisation Expenses	3	-	-
Finance Costs	14	0.04	0.03
Other Expenses	15	5.27	1.78
Total Expenses		8.13	5.78
Profit/ (loss) before exceptional items and tax		(3.88)	(0.76)
Exceptional items		-	-
Profit/ (loss) before tax		(3.88)	(0.76)
Tax Expense			
a) Current tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		(3.88)	(0.76)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		(3.88)	(0.76)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(3.88)	(0.76)
Earnings per equity share	16		
a) Basic		(38.76)	(7.61)
b) Diluted		(38.76)	(7.61)

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached
For Shabbir and Rita Associates LLP
Chartered Accountants

Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10/04/2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Agro Ventures Pvt. Ltd.

VERITAS AGRO VENTURE PRIVATE LIMITED

Statement of Cash Flows for the period ended 31st March 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		(3.88)		(0.76)
Add/(Less):				
Depreciation and Amortisation Expenses	-		-	
Interest & Finance Charges	0.04		0.03	
		0.04		0.03
Operating Profit before working Capital Changes		(3.84)		(0.73)
Working Capital Changes				
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Trade Receivables	-		-	
(Increase)/Decrease in Short Term Loans and Advances	-		-	
(Increase)/Decrease in Other Current Assets	-		-	
Increase/(Decrease) in other financial liabilities	7.55		(1,468.52)	
Increase/(Decrease) in Other Current Liabilities	(0.35)		0.31	
(Increase)/Decrease in Working Capital		7.20		(1,468.21)
Cash Generated from Operating Activities		3.36		(1,468.94)
Cash Used (-)/(+) generated for operating activities (A)		3.36		(1,468.94)
B Cash Flow From Investing Activities				
Issued Of Zero %Optionally Convertable Debentures	-		1,473.00	
	-		-	
Net Cash Used in Investing Activities (B)		-		1,473.00
C Cash Flow From Financing Activities				
Interest Paid	(0.04)		(0.03)	
Net Cash Used in Financing Activities (C)		(0.04)		(0.03)
D Net Increase (+)/ Decrease (-) in Cash and Cash Equivalent Cash equivalent (A+B+C)		3.33		4.03
Cash and Cash Equivalent Opening Balance		10.66		6.63
Cash and Cash Equivalent Closing Balance		13.98		10.66
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		4.86		1.17
(ii) Cash on Hand		9.12		9.49
		13.98		10.66

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 004 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10/04/2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Agro Ventures Pvt. Ltd.

VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2023

1 Corporate Information

Veritas Agro Venture Private Limited ("The Company") is a subsidiary of the Listed Public entity incorporated in India. The Company is dealing in business of dealing in Agriculture & Agro products.

2.1 Basis of Preparation and Presentation

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

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

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

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

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

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

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

An Asset is treated as current when it is:

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

All other Assets are classified as Non-Current.

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Veritas Agro Ventures Pvt. Ltd.

A Liability is current when:

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

The Company classifies all other Liabilities as Non-Current.

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

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

b) Property, Plant and Equipment

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

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

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

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

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

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the

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arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

d) **Intangible Assets and Amortization**

Intangible Assets are stated at cost of acquisition less accumulated amortization /depletion and impairment loss, if any.
Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

e) **Finance Costs**

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

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

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

f) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other overheads net

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of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on FIFO Method.

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

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

h) **Provisions**

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

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Veritas Agro Ventures Pvt. Ltd.

i) **Employee Benefit Expenses**

(i) Short Term Employee Benefits

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

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

(ii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

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j) **Tax Expenses**

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

Current Tax

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

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

Deferred Tax

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

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

k) **Foreign currencies transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

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OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

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

l) **Revenue Recognition**

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

Revenue from Sale of Goods

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

Interest Income

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

Dividends

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

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m) **Financial Instruments**

(i) **Financial Assets**

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortized cost (AC)

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

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

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

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

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

Equity Investments

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

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Other Equity Investments

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

Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

   I) The Company has transferred substantially all the risks and rewards of the asset, or

   II) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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Impairment of financial assets

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

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

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

a) Trade Receivables and
b) Other Receivables

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

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

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

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

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

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

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

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

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Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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Derecognition

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

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

n) **Cash and Cash Equivalents**

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

o) **Earnings per share**

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

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p) **Segment Reporting**

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

Segment Policies

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

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

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

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

b) **Recoverability of trade receivable**

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

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c) **Provisions**

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

d) **Impairment of non-financial assets**

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

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

e) **Impairment of financial assets**

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

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VERITAS AGRO VENTURES PRIVATE LIMITED

Notes forming integral part of the Balance Sheet as at 31st March 2023

Note No 3

(i) Property, Plant and Equipment

(Amount in Lakhs)

FIXED ASSETS			Gross Block				Depreciation/Amortazation						Net Block	
Sr. No.	Particulars	Rate	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 01.04.2022	Date of Purchase	No. of Days	Addition	Deduction	As at 31.03.2023	As on 31.03.2023	As on 31.03.2022
1)	Land	-	84,877.05	-	-	84,877.05	-	-	-	-	-	-	84,877.05	84,877.05
	TOTAL	-	84,877.05	-	-	84,877.05	-	-	-	-	-	-	84,877.05	84,877.05
	Previous Year	-	84,877.05	-	-	84,877.05	-	-	-	-	-	-	84,877.05	84,877.05

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Veritas Agro Ventures Pvt. Ltd.

VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2023

4	Other Non Current Assets		
			(Amount in Lakhs)
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Security Deposits Unsecured, Considered Good	0.67	0.67
	Advance tax net Provision for tax	11.50	11.50
	Total	**12.17**	**12.17**

5	CASH AND CASH EQUIVALENTS		
			(Amount in Lakhs)
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	4.86	1.17
(ii)	Cash on Hand	9.12	9.49
	Total	**13.98**	**10.66**
Cash and cash equivalent as per standalone statement of cash Flows			

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Veritas Agro Ventures Pvt. Ltd.

6 EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital Equity Shares of RS. 10 each (CY 1,20,000 shares of RS. 10 each) (PY 1,20,000 shares of RS. 10 each)	12.00	12.00
Total	**12.00**	**12.00**
Issued Subscribed and Paid Up Equity Shares of RS. 10 each (CY 10,000 shares of RS. 10 each) (PY 10,000 shares of RS. 10 each)	1.00	1.00
Total	**1.00**	**1.00**

6.1 **The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares with Voting Rights		
Equity Shares at the beginning of the year		
Number of Shares	10,000	10,000
Amount	1,00,000	1,00,000
Equity Shares at the end of the year		
Number of Shares	10,000	10,000
Amount	1,00,000	1,00,000

7 OTHER EQUITY

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	**Securities Premium**		
	Opening Balance	83,466.00	83,466.00
	Additions / (Transfers) during the year	-	-
	Closing Balance	**83,466.00**	**83,466.00**
(ii)	**Surplus in Statement of Profit and Loss**		
	Opening Balance	(40.84)	(40.08)
	Add: Profit for the year	(3.88)	(0.76)
(iii)	Zero %Optionally Convertable Debentures (CY 1,47,30,000 OCD of Rs. 10 each) (PY 1,47,30,000 OCD of Rs. 10 each)	1,473.00	1,473.00
	Closing Balance	**1,428.29**	**1,432.16**
	Total	**84,894.29**	**84,898.16**

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Varitas Agro Ventures Pvt. Ltd. *

8	OTHER FINANCIAL LIABILITIES - NON CURRENT		
			(Amount in Lakhs)
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured Loan from Holding Company	7.56	0.01
	Total	**7.56**	**0.01**

9	OTHER FINANCIAL LIABILITIES - CURRENT		
			(Amount in Lakhs)
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Statutory Remittances	0.05	0.07
	Other Payables	0.30	0.64
	Total	**0.35**	**0.70**

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Veritas Agro Ventures Pvt. Ltd.

VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2023

10 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Sale of Products	4.25	5.01
Total	**4.25**	**5.01**

11 PURCHASE OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Agricultural Expenses	0.34	0.66
Total	**0.34**	**0.66**

12 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Stock - Stock in Trade	-	-
Total	-	-
Less: Closing Stock - Stock in Trade	-	-
Total	-	-
Net Changes In Inventories	-	-

13 EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Employee Cost	2.48	2.31
Total	**2.48**	**2.31**

14 FINANCE COSTS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Bank Charges, Commission and Others	0.04	0.03
Total	**0.04**	**0.03**

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15	OTHER EXPENSES		
			(Amount in Lakhs)
	Particulars	As at 31 March 2023	As at 31 March 2022
	Audit Fees	0.30	0.30
	Electricity Charges	-	0.04
	Legal and Professional fees	3.28	1.29
	Professional Tax	0.03	0.03
	Rent, Rates and taxes	0.60	0.85
	ROC Filing Charges	0.23	0.05
	Miscellaneous and Office Expenses	0.69	0.23
	Travelling & Conveyance Expenses	0.15	-
	Total	**5.27**	**1.78**

16	EARNINGS PER SHARE (EPS)		
			(Amount in Lakhs)
	Particulars	As at 31 March 2023	As at 31 March 2022
	Profit/(Loss) attributable to Equity Shareholders of the company	(3.88)	(0.76)
	Weighted Average number of Equity Shares (Basic)	10,000	10,000
	Weighted Average number of Equity Shares (Diluted)	10,000	10,000
	Basic Earnings per Share	(38.76)	(7.61)
	Diluted Earnings per Share	(38.76)	(7.61)
	Face Value per Equity Share	10.00	10.00

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Veritas Agro Ventures Pvt. Ltd. *

17 Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:
   (i) Subsidiary Company: NIL
   (ii) Associates : NIL

   (iii) Key Managerial Personnel (KMP)
   - Nitinkumar Didwania - Director
   - Kunal Sharma – Director

   (iv) Enterprise over which KMP exercise control
   - Veritas (India) Limited
   - Veritas Petro Industries Private Limited
   - Hazel Mercantile Limited
   - Sanman Trade Impex Limited
   - Aspen International Private Limited
   - Groupe Veritas Limited
   - India Fintrade Limited
   - Shimmer Trade Impex Private Limited
   - Revive Securities Private Limited
   - Eben Trade Impex Private Limited
   - Hazel Infra Limited
   - Sainath Agriculture Private Limited
   - Krushi Farming Private Limited
   - Dhara Farming Private Limited
   - Neolite Polymer Industries Private Limited
   - Priceless Investrade Private Limited
   - Shashwat Hospitality Services Private Limited
   - Veritas Investment Limited
   - Provide Trade Impex Private Limited
   - Shubh Labh Agriculture Private Limited

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b) Transactions with related parties for the period ended March 31, 2023:

(Amount in Lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL NIL	NIL NIL	NIL NIL	7.55 (4.50)	7.55 (4.50)
Unsecured Loan Repaid (P.Y.)	NIL NIL	NIL NIL	NIL NIL	NIL (1,650)	NIL (1,650)
Optional Convertible Debentures (P.Y.)	NIL NIL	NIL (1,473.00)	NIL NIL	NIL NIL	NIL (1,473.00)

c) Balances with related parties as at March 31, 2023:

(Amount in Lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL NIL	NIL NIL	NIL NIL	7.56 (0.01)	7.56 (0.01)
Optional Convertible Debentures (P.Y.)	NIL NIL	1,473.00 (1,473.00)	NIL NIL	NIL NIL	1,473.00 (1,473.00)

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Veritas Agro Ventures Pvt. Ltd.

18 Contingent Liabilities:

(Amount in Lakhs)

F.Y.	Nature of Dues	Amount (Rs.)	Status
2013-2014	INCOME TAX	10.73	APPEAL FILED WITH CIT APPEAL
2014-2015	INCOME TAX	8.84	APPEAL FILED WITH CIT APPEAL
2015-2016	INCOME TAX	22.91	APPEAL FILED WITH CIT APPEAL
2016-2017	INCOME TAX	11.00	APPEAL FILED WITH CIT APPEAL

19 Auditor's Remuneration:

(Amount in Lakhs)

Particulars	For the year ended March 31,2023	For the period ended March 31,2022
For services as Statutory Auditors	0.30	0.30
Total	**0.30**	**0.30**

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Veritas Agro Ventures Pvt. Ltd.

20 **Ratio:**

	Ratio Analysis	For the year ended March 31,2023	For the period ended March 31,2022
1	Current Ratio	39.50	15.18
2	Debt Equity Ratio	0.00	0.00
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	-	-
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	0.31	0.50
9	Net Profit Ratio	(0.91)	(0.15)
10	Return on Capital employed	-	-
11	Return on Investment	-	-

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Veritas Agro Ventures Pvt. Ltd.

21 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

22 **Previous year Comparatives:**

These Financial statements have been prepared in the format prescribed by the Revised Schedule II to the Companies Act, 2013. Previous year's figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification/disclosures.

As per our Audit Report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
F.R.N:- 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 004 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.-039865
Place: Mumbai
Date: 10/04/2023

For and on Behalf of the Board

NITINKUMAR DIDWANIA
DIRECTOR
DIN: 00210289

KUNAL SHARMA
DIRECTOR
DIN: 03553398

Veritas Agro Ventures Pvt. Ltd.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS PETRO INDUSTRIES PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Petro Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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Continuation Sheet.........

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;

   e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note __.

      (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXJA3927
Place of Signature: Mumbai
Date: 26/04/2023

SHABBIR & RITA ASSOCIATES LLP
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* Chartered Accountants *

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report the following:

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

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

(b) According to the information and explanations given to us, the records examined by us, the company being newly formed does not hold any Property, Plant and Equipment other than amount held under capital work-in progress. The company has made a policy to physically verify the Property, Plant and Equipment by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. During the year no physical verification has been carried out by the company, hence we cannot comment on the same.

(c) According to the information and explanations given to us, the records examined by us, the Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company

3) According to information and explanation given to us and the records examined by us the company has made investments in Companies during the year. The Company has not provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties.

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Unit No. 209/210, IJMIMA Tower, Off Link Road, Behind Infiniti Mall, Malad (W), Mumbai - 400 064.
Tel. : 022 4014 4319 / 9152732408 • CIN No. AAC - 2949 • shabbir.rita@snrllp.com • www.snrllp.com

(a) According to information and explanation given to us and the records examined by us the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(a) (A) & (B) is not applicable to the company.

(b) According to information and explanation given to us and the records examined by us, the terms and conditions of investments made by the company in subsidiary is not prejudicial to the company's interest. The company has not provided guarantees, security during the year.

(c) According to information and explanation given to us and the records examined by us the company has not granted any loans and advances in the nature of loans, accordingly reporting under clause 3(c) to 3(f) is not applicable to the company.

4) According to information and explanation given to us and the records examined by us the company has not given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable..

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Chartered Accountants

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

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

Continuation Sheet.........

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

12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.

(b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group.

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.

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18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXJA3927
Place of Signature: Mumbai
Date: 26/04/2023

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **M/s. Veritas Petro Industries Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 26/04/2023
UDIN: 23039865BGWXJA3927

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Balance Sheet as at 31st March 2023

(Amount in Lakhs)

		Particulars	Notes	As at 31 March 2023	As at 31 March 2022
		ASSETS			
1		**Non-Current Assets**			
	(a)	Property, Plant and Equipment	3		
		- Capital Work in Progress		34,425.47	0.15
	(b)	Financial Assets			
		- Loans	4	351.45	100.00
	(c)	Other Non Current Assets	5	-	-
		Total Non Current Assets		34,776.92	100.15
2		**Current Assets**			
	(a)	Inventories	6	-	-
	(b)	Financial Assets			
		- Cash and Cash Equivalents	7	914.28	1.93
	(c)	Other Current Assets	8	154.13	-
		Total Current Assets		1,068.41	1.93
		Total Assets		35,845.33	102.08
		EQUITY AND LIABILITIES			
		Equity			
1	(a)	Equity Share Capital	9	1.00	1.00
	(b)	Other Equity	10	32,143.98	101.00
		Total Equity		32,144.98	102.00
		Liabilities			
2		**Non-Current Liabilities**			
	(a)	Financial Liabilities			
		- Borrowings	11	3,630.08	-
		Total Non Current Liabilities		3,630.08	-
3		**Current Liabilities**			
	(a)	Financial Liabilities			
		- Borrowings	12	43.78	-
		- Other Financial Liabilities	13	26.49	0.09
		Total Current Liabilties		70.27	0.09
		Total Equity and Liabilties		35,845.33	102.08

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 26-04-2023
UDIN :

For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2023

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Continued operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Manufacturing Costs		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Emloyee Benefit Expenses		-	-
Depreciation and Amortisation Expenses		-	-
Finance Costs		-	-
Other Expenses		-	-
Prior Period Items			
Total Expenses		-	-
Profit/ (loss) before exceptional items and tax		-	-
Exceptional items		-	-
Profit/ (loss) before tax		-	-
Tax Expense			
a) Current tax		-	-
a) Deferred tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		-	-
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		-	-
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

The accompanying notes forms integral part of the 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 Board of Directors

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 26-04-2023
UDIN :

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 054 Chartered Accountants

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Statement of Cash Flows for the Period ended 31st March 2023

(Amount in Lakhs)

	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A	Cash Flow From Operating Activities				
	Operating Profit before working Capital Changes		-		-
	Working Capital Changes				
		-		-	
		-		-	
	(Increase)/ther non current assets	-		-	
	(Increase)/Decrease in Other Financial assest	(251.45)		-	
	(Increase)/Decrease in Other Current Assets	(154.13)	-	-	
	Increase/(Decrease) in Other Financial Liabilities	3,700.27		0.09	
	(Increase)/Decrease in Working Capital		3,294.69		0.09
	Cash Generated from Operating Activities		3,294.69		0.09
	Cash Used (-)/(+) generated for operating activities (A)		3,294.69		0.09
B	Cash Flow From Investing Activities				
	Addition of fixed asssets	(34,425.32)		(0.15)	
	Contribution to equity	-		-	
	Purchase of Non-Current Investments	-		(100.00)	
	Issued of Optional Convertable Debentures	-		101.00	
	Issued of Share capital	-		1.00	
	Net Cash Used in Investing Activities (B)		(34,425.32)		1.85
C	Cash Flow From Financing Activities				
	Cancellation of equity due to Merger	-			
	Optionally Convertable Debentures	32,043.90			
	Capital Contribution from parent Company	-			
	Merger effect	(0.92)			
	Net Cash Used in Financing Activities (C)		32,042.98		-
D	Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		912.35		1.93
	Cash and Cash Equivalent Opening Balance		1.93		-
	Cash and Cash Equivalent Closing Balance		914.29		1.93
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		4.74		1.93
	(ii) Cash on Hand		0.00		-
	Other Bank Balances				
	(i) Earmarked Balances with Banks		909.54		-
			914.29		1.93

The accompanying notes forms integral part of the 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 Board of Directors

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

P. Bhatnagar

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 26-04-2023
UDIN :

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

1. **Corporate Information:**

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

2. **Statement of Significant Accounting Policies**

(a) **Basis of Preparation of Financial Statements:**

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

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

(i) Derivative financial instruments

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

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

All other Assets are classified as Non-Current.

A Liability is current when:

a). It is expected to be settled in normal operating cycle;

b). It is held primarily for the purpose of trading;

c). It is due to be settled within twelve months after the reporting period, or

d). There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

(b) **Use of Estimates:**

The preparation of financial statements in conformity with the 'Indian GAAP' requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized. Example of such estimates includes provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment etc.

(c) **Property, Plant and Equipment**

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

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

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. As and when put to use.

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

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

Gains or losses arising from 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 derecognized.

Capital Work in Progress

Cost of Assets not ready for intended use, as on the Balance Sheet date, is shown under capital work in progress. All expenses incidental to the acquisition of the asset along with landed cost, day to day revenue expenditure is capitalized until the commissioning of the asset. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

(d) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

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

(e) **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 company comprise of Software which is amortized over a period of 5 years.

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

(f) **Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) **Inventories :**

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

(h) **Finance Cost:**

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

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

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

(i) **Provisions :**

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

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

(j) **Employee Benefit Expenses :**

(i). Short Term Employee Benefits

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

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

(ii). Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

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(k) **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.

(l) **Foreign currencies transactions and translation:**

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

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

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

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

(m) **Revenue Recognition:**

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

Revenue from Sale of Goods

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

Interest Income

Interest Income from a financial asset is recognized using effective interest rate method. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

Dividends

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

(n) **Financial Instruments**

Financial Assets

Initial Recognition and Measurement

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

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Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

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

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

Equity Investments

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

Other Equity Investments

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

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Derecognition

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

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a). The rights to receive cash flows from the asset have expired, or
b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i). the Company has transferred substantially all the risks and rewards of the asset, or
(ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
a). Trade Receivables and
b). Other Receivables

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

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

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

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

a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

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Fair Value Measurement

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active `markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

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(o) **Cash and Cash Equivalents**

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

(p) **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.

(q) **Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

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

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value.

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Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

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Notes forming integral part of the Balance Sheet as at 31st March 2023

Note No 3

(i) Property, Plant and Equipment

(Amount in Lakhs)

FIXED ASSETS		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	As at 01.04.2022	Addition /Amalgation	Deduction	As at 31.03.2023	As at 01.04.2022	Addition /Amalgation	Deduction	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
	Capital Work in progress										
1)	Lease Land	-	394.35	-	394.35	-	71.39	-	71.39	322.96	-
2)	Plant & Machinery	-	32,107.12	-	32,107.12	-	-		-	32,107.12	-
3)	Others	0.15	1,995.23	-	1,995.39	-	-		-	1,995.39	0.15
	TOTAL	0.15	34,496.71	-	34,496.86	-	71.39	-	71.39	34,425.47	0.15
	Previous Year	-	0.15	-	0.15	-	-	-	-	0.15	-

Capital-Work-in Progress (CWIP)

(Amount in Lakhs)

Sr.No.	CWIP	Amount in CWIP for a period of			
		1-2 years	2-3 years	More than 3 years	Total
1	Projects in progress	602.95	31,979.61	1,842.90	34,425.47

Note : Additions in the assets of Rs. 34,496.71/- includes assets received on Amalgamation of Veritas Polychem Pvt Ltd vide National Company Law Tribunal order no. C.P. (CAA)/142/MB-V/2022 connected with C.P. (CAA)/120/MB-V/2022.

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Notes to Financial Statements for the period ended 31st March 2023

4 LOANS - NON CURRENT

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Unsecured, Considered Good		
	Investment	-	100.00
	Loans and Advances		
	Security Deposit	351.45	-
	Total	**351.45**	**100.00**

5 Other Non Current Assets

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
		-	-
	Total	-	-

6 INVENTORIES

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	(At Lower of Cost Or Net Realizable Value)		
	Stock In Trade	-	-
	Stock In Transit	-	-
	Total	-	-

7 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	4.74	1.93
(ii)	Cash on Hand	0.00	-
	Other Bank Balances		
(i)	Earmarked balances with Banks	909.54	-
	Total	**914.28**	**1.93**
Cash and cash equivalent as per standalone statement of cash Flows			

8 OTHER CURRENT ASSESTS

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Unsecured Considered Good		
	Balances With Government Authorities	154.13	-
	Total	**154.13**	-

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Notes to Financial Statements for the period ended 31st March 2023

9 EQUITY SHARE CAPITAL

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Authorised Share Capital Equity Shares of Rs.10 each (CY 10,000 shares of Rs. 10 each) (PY 10,000 shares of Rs.10 each)	1.00	1.00
	Total	1.00	1.00
	Issued Subscribed and Paid Up Equity Shares of Rs. 10 each (CY 10,000 shares of Rs. 10 each) (PY 10,000 shares of Rs. 10 each)	1.00	1.00
	Total	1.00	1.00

9.1 **The reconciliation of the number of shares outstanding is set out below :**

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Equity Shares with Voting Rights		
	Equity Shares at the beginning of the year		
	Number of Shares	10,000	10,000
	Amount	1.00	1.00
	Equity Shares at the end of the year		
	Number of Shares	10,000	10,000
	Amount	1.00	1.00
	Total	1.00	1.00

9.2 The details of Shareholders holding more than 5% and promoters holding shares :

Name of the Shrae holder	As at 31 March 2023	As at 31 March 2022
Veritas India Ltd. (no of shares) 100%	10,000	10,000

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	**Surplus in Statement of Profit and Loss**		
	Opening Balance	-	-
	Add: Profit for the year	-	-
	Add: Adjustment	0.92	
	Closing Balance	(0.92)	-
(ii)	0.001% Optional Convertible Debenture (CY 1 OCD of Rs. 10100000 each) (PY 1 OCD of Rs. 10100000 each)	101.00	101.00
(iii)	Zero % Optional Convertible Debenture (CY 28500000 OCD of Rs. 10 each)	2,850.00	-
(iv)	Optional Convertible Debenture (CY 285289000 OCD of Rs. 10 each)	28,528.90	-
(v)	Zero % Optional Convertible Debenture (CY 6650000 OCD of Rs. 10 each)	665.00	-
	Closing Balance	32,143.98	101.00
	Total	32,143.98	101.00

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Notes to Financial Statements for the period ended 31st March 2023

11 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Unsecured loan from Related Parties		
	Director	3,630.08	-
	Total	**3,630.08**	-

12 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Unsecured loan		
	Holding Company	43.78	-
	Total	**43.78**	-

13 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
	Statutory Liabilities	5.81	-
	Other payables	20.68	0.09
	Total	**26.49**	**0.09**

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14 Related Party Disclosures:

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

- Holding Company: Veritas (India) Limited

(i) Associates: NIL

(ii) Key Managerial Personnel (KMP)

- Nitin kumar Didwania- Director
- Praveen Bhatnagar- Director

(iii) Enterprise over which KMP exercise control

- Veritas Infra and Logistics Private Limited
- Veritas Agro Ventures Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Limited
- Aspen International Private Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Shubh Labh Agriculture Private Limited

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a) Transactions with related parties for the period ended March 31, 2023:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Optional Convertible Debentures (P.Y.)	NIL (101.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (101.00)
Loan obtained (P.Y.)	43.78 (0.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	43.78 (0.00)
Investments made during the year (P.Y.)	NIL (NIL)	NIL (100.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (100.00)
Interest on OCD paid (P.Y.)	0.46 (0.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.46 (0.00)
Director's Remuneration	NIL (NIL)	NIL (NIL)	NIL (NIL)	84.00 (48.00)	NIL (NIL)	84.00 (48.00)

b) Balances with related parties as at March 31, 2023:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Optional Convertible Debentures (P.Y.)	32,144.90 (101.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	32,144.90 (101.00)
Investments	NIL (NIL)	NIL (100.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (100.00)
Unsecured Loan	43.78 (NIL)	NIL (NIL)	NIL (NIL)	3,630.08 (NIL)	NIL (NIL)	3,673.86 (NIL)

15 Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2023
For services as Statutory Auditors	
- Audit Fees	1.00
- Taxation Matters	0.25
Total	**1.25**

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16 During the year, "Veritas Polychem Pvt Ltd" amalgamated with "Veritas Petro Industries Pvt Ltd" vide National Company Law Tribunal order no. C.P. (CAA)/142/MB-V/2022 connected with C.P. (CAA)/120/MB-V/2022 with effect from date 21-09-2022.

The salient features of the scheme are as per Ind AS 103, Business Combinations as under:

- Upon coming into effect of this scheme, notwithstanding anything to the contrary contained herein, the Transferee Company shall account for amalgamation of the Transferor Company as per Ind AS 103, Business Combinations – Appendix C and relevant clarifications issued by the Institution of Chartered Accountants of India, as explained below:

i) The Transferee Company shall recognize the assets acquired, liabilities and reserves assumed of the Transferor Company in its separate financial statements on the date of determined under Ind AS 103 and at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company.

ii) The Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, no new shares shall be issued by the Transferee Company as a consideration. The investment in the Transferor Company as appearing in the separate financial statements of the Transferee Company shall stand cancelled.

iii) The difference (if any) between the (i) carrying amount of the investments in Transferor Company which is cancelled; and (ii) assets acquired, as reduced by the reserves and liabilities assumed, shall be transferred to Capital Reserve.

iv) The Inter-corporate deposits/ loans and advances/ balances outstanding between the Transferor Company and Transferee Company will stand cancelled and there will no obligation in that behalf.

v) In separate financial statements of the Transferee Company shall be restated (including comparative period presented in the financial statements, if required) from the beginning of the proceeding period in the financial statements or from the date when the common control was established in respect of the Transferor company, whichever is later.

vi) In case of any differences in accounting policy between the Transferor Company and Transferee Company, the impact of the same till the Appointed Date will be quantified and recorded in accordance with applicable Accounting Standards notified under applicable section(s) of the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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17 Ratio:

	Ratio Analysis	For the year ended 31-03-2023	For the year ended 31-03-2022
1	**Current Ratio**	15.20	22.76
2	**Debt Equity Ratio**	0.12	-
3	**Debt Service Coverage Ratio**	-	-
4	**Return on Equity Ratio**	-	-
5	**Inventory Turnover Ratio**	-	-
6	**Trade Receivables Turnover Ratio**	-	-
7	**Trade Payables Turnover Ratio**	-	-
8	**Net Capital Turnover Ratio**	-	-
9	**Net Profit Ratio**	-	-
10	**Return on Capital employed**	-	-

18 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

As per our Audit Report of even date attached

For Shabbir& Rita Associates LLP
Chartered Accountants
F.R.N: - 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.- 039865
Place: Mumbai
Date: 26/04/2023

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

For and on Behalf of the Board

NITIN KUMAR DIDWANIA
DIRECTOR
DIN: 00210289

PRAVEEN BHATNAGAR
DIRECTOR
DIN: 01193544

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS INFRA & LOGISTICS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Infra & Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;

   e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note.

      (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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(iv) (a) The Management has represented that, to the best of its knowledge and belief, ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

For **SHABBIR & RITA ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXIY9195
Place of Signature: Mumbai
Date: 10/04/2023

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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report the following:

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

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

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

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

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

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company.

3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited

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liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

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

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

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Continuation Sheet.........

(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.

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

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

(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

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

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

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

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Continuation Sheet.........

12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.

(b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.

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18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

For **SHABBIR & RITA ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 23039865BGWXIY9195
Place of Signature: Mumbai
Date: 10/04/2023

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **M/s Veritas Infra & Logistics Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 10/04/2023
UDIN: 23039865BGWXIY9195

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2023

(Amount in lakhs)

			Particulars	Notes	As at 31 March 2023	As at 31 March 2022
			ASSETS			
1			**Non-Current Assets**			
	(a)		Property, Plant and Equipment	3	149.73	154.96
	(b)		Other Non Current Assets	4	0.66	0.66
			Total Non Current Assets		**150.40**	**155.63**
2			**Current Assets**			
	(a)		Financial Assets			
		(i)	- Trade Receivables	5	-	-
		(ii)	- Cash and Cash Equivalents	6	2.32	1.81
	(b)		Other Current Assets	7	0.55	1.00
			Total Current Assets		**2.87**	**2.81**
			Total Assets		**153.27**	**158.44**
			EQUITY AND LIABILITIES			
			Equity			
1	(a)		Equity Share Capital	8	1.00	1.00
	(b)		Other Equity	9	(7.77)	(8.49)
			Total Equity		**(6.77)**	**(7.49)**
			Liabilities			
2			**Non-Current Liabilities**			
	(a)		Financial Liabilities			
		(i)	- Other Financial Liabilities	10	159.89	165.89
			Total Non Current Liabilities		**159.89**	**165.89**
3			**Current Liabilities**			
	(a)		Financial Liabilities			
		(i)	- Other Financial Liabilities	11	0.15	0.04
			Total Current Liabilties		**0.15**	**0.04**
			Total Equity and Liabilties		**153.27**	**158.44**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 004 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10-04-2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Statement of Profit and Loss for year ended 31st March 2023

(Amount in lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations		-	-
Other Income	12	6.68	6.64
Total Revenue		6.68	6.64
Expenses			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Emloyee Benefit Expenses		-	-
Depreciation and Amortisation Expenses	3	5.23	5.23
Finance Costs	13	0.00	0.01
Other Expenses	14	0.60	1.00
Total Expenses		5.83	6.24
Profit/ (loss) before exceptional items and tax		0.86	0.40
Exceptional items		-	-
Profit/ (loss) before tax		0.86	0.40
Tax Expense			
a) Current tax		0.13	0.06
Profit/ (loss) for the period		0.72	0.34
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		0.72	0.34
Earnings per equity share	15		
a) Basic		7.22	3.36
b) Diluted		7.22	3.36

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 10-04-2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Statement of Cash Flows for the period ended 31st March 2023

(Amount in lakhs)

	Particulars	For the year period ended 31st March 2023		For the year period ended 31st March 2022	
A	Cash Flow From Operating Activities				
	Profits before Tax		0.72		0.34
	Add/(Less):				
	Depreciation and Amortisation Expenses	5.23		5.23	
	Interest & Finance Charges	0.00		0.01	
			5.23		5.24
	Operating Profit before working Capital Changes		5.95		5.57
	Working Capital Changes				
	(Increase)/Decrease in Trade Receivables	-		-	
	(Increase)/Decrease in Short Term Loans and Advances	(0.16)		(0.16)	
	Increase/(Decrease) in Other Current Liabilities	0.11		(0.10)	
	(Increase)/Decrease in Working Capital		(0.05)		(0.26)
	Cash Used (-)/(+) generated for operating activities (A)		5.90		5.31
B	**Cash Flow From Investing Activities**				
	Proceeds from disposal of Fixed Assets	-		-	
	Net Cash Used in Investing Activities (B)		-		-
C	**Cash Flow From Financing Activities**				
	(Repayment of)/Proceeds from Short Term Borrowings	-		-	
	Repayments of Long Term Borrowings	6.00		5.00	
	Interest Paid	(0.00)		(0.01)	
	Net Cash Used in Financing Activities (C)		6.00		4.99
D	**Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)**		11.90		10.30
	Cash and Cash Equivalent Opening Balance		1.81		1.95
	Cash and Cash Equivalent Closing Balance		2.32		1.81
	Opening Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		0.95		1.09
	(ii) Cash on Hand		0.86		0.86
	Other Bank Balances				
	(i) Earmarked Balances with Banks		-		-
	(ii) Against Margin Money for SLBC		-		-
			1.81		1.95
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		1.64		0.95
	(ii) Cash on Hand		0.67		0.86
	Other Bank Balances				
	(i) Earmarked Balances with Banks		-		-
	(ii) Against Margin Money for SLBC		-		-
			2.32		1.81

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 004
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10-04-2023

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Statement of Changes in Equity as on 31st March 2023

A EQUITY SHARE CAPITAL

(Amount in lakhs)

Particular	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	1.00	1.00
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	1.00	1.00

B. OTHER EQUITY

(Amount in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2021				
Balance at the beginning of the reporting period i.e. 1st April, 2021	-	(8.83)		(8.83)
Profit for the year	-	0.34		0.34
Balance at the end of the reporting period i.e. 31st March, 2022	-	**(8.49)**	-	**(8.49)**

(Amount in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Others	
AS ON 31 MARCH 2022				
Balance at the beginning of the reporting period i.e. 1st April, 2022	-	(8.49)	-	(8.49)
Profit for the year		0.72	-	0.72
Balance at the end of the reporting period i.e. 31st March, 2023	-	**(7.77)**	-	**(7.77)**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 10-04-2023

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2023

1 Corporate Information

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

2.1 Basis of Preparation and Presentation

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

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

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

(i). Derivative financial instruments

(ii). Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 004

Veritas Infra & Logistics Private Limited *

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2023

2.2 Summary of Significant Accounting Policies

a). Current / Non- Current Classification

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

An Asset is treated as current when it is:

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

All other Assets are classified as Non-Current.

A Liability is current when:

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

The Company classifies all other Liabilities as Non-Current.

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

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

b). Property, Plant and Equipment

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

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

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

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

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

Gains or losses arising from 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.

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Veritas Infra & Logistics Private Limited

c). Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

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

e). Finance Costs

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

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

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

f). Inventories

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

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

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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Veritas Infra & Logistics Private Limited

h). Provisions

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

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

All Employee Benefits payable wholly within twelve 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 Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

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Veritas Infra & Logistics Private Limited

j). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

k). Foreign currencies transactions and translation

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

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

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

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

l). Revenue Recognition

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

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Veritas Infra & Logistics Private Limited

Revenue from Sale of Goods

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

Revenue from Lease Rental

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

Interest Income

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

Dividends

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

m). Financial Instruments

(i). Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

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

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

Equity Investments

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

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Veritas Infra & Logistics Private Limited

Other Equity Investments

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

Derecognition

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

a). The rights to receive cash flows from the asset have expired, or

b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i). the Company has transferred substantially all the risks and rewards of the asset, or

(ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

a). Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b). Financial assets that are debt instruments and are measured as at FVTOCI

c). Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

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

a). Trade Receivables and

b). Other Receivables

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

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

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

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Veritas Infra & Logistics Private Limited

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

a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii). Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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Veritas Infra & Logistics Private Limited *

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

(iii). Derivative Financial Instruments

Initial recognition and subsequent measurement

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

(iv). Fair Value Measurement

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

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

a). In the principal market for the asset or liability, or
b). In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active `markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

n). Cash and Cash Equivalents

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

o). Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period.

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

p). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

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

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

b). Recoverability of trade receivable

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

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2023

c). Provisions

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

d). Impairment of non-financial assets

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

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

e). Impairment of financial assets

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

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2023

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Tangible Assets										
Leased Land (14.91 acres)	160.17	-	-	160.17	24.46	4.58	-	29.04	131.13	135.71
Leased Land (7.229 acres)	22.81	-	-	22.81	3.56	0.65	-	4.21	18.60	19.25
Total Tangible Assets	**182.98**	**-**	**-**	**182.98**	**28.02**	**5.23**	**-**	**33.25**	**149.73**	**154.96**
Total Property, Plant and Equipment	**182.98**	**-**	**-**	**182.98**	**28.02**	**5.23**	**-**	**33.25**	**149.73**	**154.96**

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Veritas Infra & Logistics Private Limited *

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2023

4 OTHER NON CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good		
Statutory Balances Recoverable (TDS)	0.66	0.66
Total	**0.66**	**0.66**

5 TRADE RECEIVABLES

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
Unsecured		
Considered Good	-	-
Total	**-**	**-**

6 CASH AND CASH EQUIVALENTS

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	1.64	0.95
(ii) Cash on Hand	0.67	0.86
Total	**2.32**	**1.81**
Cash and Cash Equivalents as per Statement of Cash Flows	**2.32**	**1.81**

7 OTHER CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good		
Statutory Balances	0.02	0.02
Provision for Tax (Net of advance Tax)	0.53	0.98
Total	**0.55**	**1.00**

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Veritas Infra & Logistics Private Limited *

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2023

8 EQUITY SHARE CAPITAL

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital Equity Shares of Rs. 10 each (CY 10,000 shares of Rs. 10 each) (PY 10,000 shares of Rs. 10 each)	1.00	1.00
Total	**1.00**	**1.00**
Issued Subscribed and Paid Up Equity Shares of Rs. 10 each (CY 10,000 shares of Rs. 10 each) (PY 10,000 shares of Rs. 10 each)	1.00	1.00
Total	**1.00**	**1.00**

8.1 **The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares at the beginning of the year	10,000	10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	**10,000**	**10,000**

8.2 **The details of shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100	10,000	100

9 OTHER EQUITY

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) **Surplus in Statement of Profit and Loss**		
Opening Balance	(8.49)	(8.83)
Add: Profit for the year	0.72	0.34
Closing Balance	**(7.77)**	**(8.49)**
Total	**(7.77)**	**(8.49)**

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2023

10 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deposit-VPPL	150.00	150.00
Unsecured loan from Holding Company	9.89	15.89
Total	**159.89**	**165.89**

11 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Other payables	0.15	0.04
Total	**0.15**	**0.04**

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Veritas Infra & Logistics Private Limited *

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2023

12 OTHER INCOME

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Rent	6.64	6.64
Interest on Income Tax Refund	0.05	-
Total	**6.68**	**6.64**

13 FINANCE COSTS

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
- Bank Charges, Commission and Others	0.00	0.01
Total	**0.00**	**0.01**

14 OTHER EXPENSES

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Audit Fees	0.16	0.05
ROC Fees	0.13	0.08
Legal and professional fees	0.04	0.48
Professional Tax	0.03	0.03
Travelling Expenses	0.19	-
Other Expenses	0.06	0.37
Total	**0.60**	**1.00**

14.1 Payment to Auditors as :

(Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Audit Fees	0.16	0.05
Total	**0.16**	**0.05**

15 EARNINGS PER SHARE (EPS)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i).	Profit /(Loss) attributable to Equity Shareholders of the Company	72,175	33,583
(ii).	Weighted Average number of Equity Shares (Basic)	10,000	10,000
(iii).	Weighted Average number of Equity Shares (Diluted)	10,000	10,000
(iv).	Basic Earnings per Share	7.22	3.36
(v).	Diluted Earnings per Share	7.22	3.36
(vi).	Face Value per Equity Share	10.00	10.00

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Veritas Infra & Logistics Private Limited *

16 **Related Party Disclosures:**

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

   i. Subsidiary Company: NIL

   ii. Associates: NIL

(ii) Key Managerial Personnel (KMP)

- Nitin Kumar Didwania - Director
- Kunal Sharma - Director
- Praveen Bhatnagar - Director

(iii) Enterprise over which KMP exercise control

- Veritas (India) Limited
- Veritas Petro Industries Private Limited
- Veritas Agro Venture Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Limited
- Aspen International Private Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Sainath Agriculture Private Limited
- Krushi Farming Private Limited
- Dhara Farming Private Limited
- Neolite Polymer Industries Private Limited
- Priceless Investrade Private Limited
- Shashwat Hospitality Services Private Limited
- Veritas Investment Limited
- Provide Trade Impex Private Limited
- Shubh Labh Agriculture Private Limited

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Chartered Accountants

Varnas Infra & Logistics Private Limited

a) Transactions with related parties for the period ended March 31, 2023:

(Amount in Lakhs)

	Holding	**Subsidiary**	**Associate**	**KMP & their relatives**	**Enterprise over which KMP exercise control**	**Total (Figures in Rs.)**
Unsecured Loan Taken (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Unsecured Loan Repaid (P.Y.)	6.00 (5.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	6.00 (5.00)
Rent Received from VPPL (P.Y.)	NIL (NIL)	6.64 (6.64)	NIL (NIL)	NIL (NIL)	NIL (NIL)	6.64 (6.64)

b) Balances with related parties as at March 31, 2023:

(Amount in Lakhs)

	Holding	**Subsidiary**	**Associate**	**KMP & their relatives**	**Enterprise over which KMP exercise control**	**Total (Figures in Rs.)**
Unsecured Loan (P.Y.)	9.89 (15.89)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	9.89 (15.89)
Deposit Received From VPPL (P.Y.)	NIL (NIL)	150.00 (150.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	150.00 (150.00)

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Veritas Infra & Logistics Private Limited *

17 Ratio:

	Ratio Analysis	For the year ended March 31,2023	For the Year ended March 31,2022
1	Current Ratio	19.13	70.23
2	Debt Equity Ratio	(23.63)	(22.14)
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	(0.10)	(0.04)
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-
9	Net Profit Ratio	-	-
10	Return on Capital employed	(0.01)	(0.00)
11	Return on Investment	-	-

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Veritas Infra & Logistics Private Limited

18 Auditor's Remuneration:

(Amount in lakhs)

Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
For services as Statutory Auditors	0.16	0.05
Total	**0.16**	**0.05**

19 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

20 Previous year Comparatives:

These Financial statements have been prepared in the format prescribed by the Revised Schedule II to the Companies Act, 2013. Previous year's figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification/disclosures.

As per our Audit Report of even date attached

For Shabbir & Rita Associates LLP
Chartered Accountants
F.R.N.: - 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.- 039865
Place: Mumbai
Date: 10-04-2023

For and on Behalf of the Board

NITIN KUMAR DIDWANIA
DIRECTOR
DIN: 00210289

KUNAL SHARMA
DIRECTOR
DIN: 03553398

Veritas Infra & Logistics Private Limited

Verasco FZE

HAFZA, Sharjah – U.A.E.

Financial Statements and Auditors Report

For the year ended 31st March [illegible]

Verasco FZE
HAFZA, Sharjah - UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2023.

Contents

Verasco FZE
HAFZA, Sharjah - UAE.

Establishment information

Address	:	Plot No: 1A- 08, 1A-14, Hamriya Free Zone, Sharjah, UAE.
Group Tax Registration Number	:	100314369800003
Financial Year Ending	:	31st March 2023
Owner M/s. Veritas (India) Limited	:	*Incorporated in* India
Manager Mr. Muthukumar Krishnan Renganathan Mr. Prakash Ravindra Naidu	:	*Nationality* Indian Indian
The Auditors	:	**M/s. ASP Auditing** P.O. Box No: 103528 Dubai-UAE Tel: +971 - 4 - 3353970 Email: aspa@emirates.net.ae
The Main Bankers	:	National Bank of Fujairah Union bank of India United Arab Bank Bank of Baroda

VERASCO

Directors' Report and Management Discussion and Analysis

We have pleasure in presenting the financial statements for the year ended 31st March 2023.

BUSINESS OVERVIEW:

The Establishment engaged in the activity of blending and processing of chemicals and lube oil products, processing and manufacturing of Naphtha, white spirit, Pygas, Caustic soda, toluene Methanol, Actic acid and other petroleum, petrochemical products Tar (Bitumen) Manufacturing and General Trading.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The Establishment has started its Commercial License on February 2014 and Industrial License on May 2014.

HIGHLIGHTS OF VERASCO FZE's PERFORMANCE IN 2023:

Despite the difficult global business conditions, it pleases to inform you that the Establishment succeeded in maintaining existing businesses.

- The Establishment achieved a Turnover of **USD. 138,173,336/-** for the year ended 31st March 2023 as compared to **USD. 166,292,985/-** for the previous year ended 31st March 2022.
- The Establishment posted a Net Profit of **USD. 6,921,388/-** year ended 31st March 2023 as against a Net Profit of **USD. 9,044,784/-** for the previous year ended 31st March 2022.
- The Establishment experienced a smooth cash flow throughout the financial period and concluded with the liquidity in cash and bank balance equivalent worth **USD. 836,928/-**.

AUDITORS:

The Auditors, **M/s. ASP Auditing, Dubai, UAE** are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

VERASCO

ACKNOWLEDGEMENTS:

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Establishment by all valued Customers, Bankers and various departments of government and local authorities.

The Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Establishment employees, officers and the executives at all levels which contributed in no small measure to the progress and the high performance of the Establishment during the year under review.

For Verasco FZE

(Director)

May 13, 2023.

Verasco FZE:
P. O. Box 54073, Hamriyah Free Zone,
Sharjah, United Arab Emirates (UAE)
Tel: +971 - 6 - 7484440 / +971 - 6 - 5261187
Fax: +971 - 6 - 5261176
verasco@groupeveritas.com www.verasco.com

Principal Office:
Veritas House, 70 Mint Road,
Fort, Mumbai - 400 001, INDIA
Tel: +91 - 22 - 2275 5555 / 6184 0000
Fax: +91 - 22 - 2275 5556 / 6184 0001
corp@groupeveritas.com, www.groupeveritas.com

To,
The Shareholder,
M/s. Verasco FZE,
HAFZA, Sharjah- UAE.

Independent Auditor's Report

Qualified Opinion

We have audited the accompanying financial statements of **M/s. Verasco FZE, HAFZA, Sharjah, UAE** which comprises the statement of financial position as at 31st March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the matters described in the basis for qualified Opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at 31st March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Qualified Opinion

We draw a attention to the notes no.6 ,11 & K with related to Right to use of Asset, Lease Liability and Interest on Lease Liability where we did not get the proper calculations for the disclosure of Requirements of IFRS -16 Leases. We did not get proper Audit evidence for the verification of the balances mentioned in the above schedules. Any misstatements in these balances would affect the results of operations and statement of financial position as on 31st March 2023. Our Opinion is modified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our 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.

ASP لمراجعة الحسابات
ص.ب. 103628، دبي - إ.ع.م، هاتف: 3353970 4 971+، فاكس: 3353907 4 971+

ASP AUDITING
P.O. Box 103628, Dubai, UAE., Tel: +971 4 335 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

Responsibilities of Management and Those Charged with Governance ("TCWG") for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the establishment 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 establishment or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Establishment's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

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

As part of an Audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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ASP AUDITING
P.O. Box 103628, Dubai, UAE, Tel: +971 4 335 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

- Conclude on the appropriateness of management 's use of going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors Report. However, future events or conditions may cause the establishment to cease to continue as a going concern.
- Evaluate the Overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and 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 were identify during the Audit.

Report on the Legal and Regulatory Requirements

Further, as required by the UAE Federal Commercial Companies Law No. 2 of 2015 (as amended) and provisions of the Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No. (1) of 2000 applicable for entities in Hamriyah Free Zone, Sharjah, we report that:

i. the Establishment has maintained proper books of accounts;

ii. we have obtained all the information we considered necessary for the purposes of or audit;

iii. the financial information included in the directors' report is in consistent with the books of accounts of the Establishment;

iv. Further, based on the information made available to us, nothing has come to our attention which causes us to believe that the Establishment has contravened during the financial year ended 31st March 2023 of the above mentioned laws and its Articles of Association which would materially affect its activities or its financial position as at 31st March 2023.

For ASP AUDITING

P.O. Box 103528
DUBAI - U.A.E.
ASP AUDITING

May 17, 2023

ASP لمراجعة الحسابات

ASP AUDITING
P.O. Box 103528, Dubai, UAE., Tel: +971 4 335 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF FINANCIAL POSITION
As at 31st March 2023

		Note	Mar-23	Mar-22
ASSETS			USD	USD
NON -CURRENT ASSETS				
Property, Plant and Equipment		5	138,327,238	142,135,910
Right - of - use - assets		6	7,518,056	7,000,807
Total Non-Current Assets	**A**		**145,845,294**	**149,136,717**
CURRENT ASSETS				
Cash and Cash Equivalents		7	836,928	769,330
Trade & Other Receivables		8	107,295,790	100,319,621
Inventory		9	30,347	4,035
Other Current Assets		10	216,174	168,360
Total Current Assets	**B**		**108,379,239**	**101,261,346**
TOTAL ASSETS	***A+B***		***254,224,533***	***250,398,063***
EQUITY & LIABILITIES				
EQUITY				
Share Capital		4	9,524	9,524
Retained Earnings		18	22,201,526	15,280,138
Contribution from Associate		19	56,243,528	56,243,528
Total Equity	**C**		**78,454,578**	**71,533,190**

(Cont.)

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF FINANCIAL POSITION (Cont.)
As at 31st March 2023

LIABILITIES		Note	Mar-23	Mar-22
			USD	USD
NON CURRENT LIABILITIES				
Provision for Employee Benefits		17	145,175	103,483
Lease Liabilities		11 (ii)	6,269,451	6,531,428
Due to Related Parties		13	48,123,664	44,574,768
Bank Borrowings		12 (ii)	-	11,894,018
Total Non Current Liabilities	D		**54,538,290**	**63,103,697**
CURRENT LIABILITIES				
Lease Liabilities		11 (i)	571,429	571,429
Bank Borrowings		12 (i)	23,788,036	18,053,633
Trade & Other Payables		14	90,060,096	90,240,303
Other Current Liabilities		15	6,748,839	6,748,839
Accruals and Provisions		16	63,265	146,972
Total Current Liabilities	E		**121,231,665**	**115,761,176**
TOTAL LIABILITIES	D+E		**175,769,955**	**178,864,873**
TOTAL EQUITY & LIABILITIES	*C+D+E*		*254,224,533*	*250,398,063*

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 13, 2023.

For Verasco FZE

Sanjay Hira

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31st March 2023

	Note	Mar-23 USD	Mar-22 USD
Continuing Operations			
Sales	F	138,173,336	166,292,985
Cost of Sales	G	(126,876,208)	(153,147,701)
Gross Profit		**11,297,128**	**13,145,284**
Other Income	H	**14,196**	**10,874**
Operating Expenses			
Employee Cost & Benefits	I	(722,713)	(481,948)
General & Administration Expenses	J	(1,411,682)	(957,255)
Depreciation on other properties		(114,969)	(114,969)
Total Operating Expenses		**(2,249,364)**	**(1,554,172)**
Operating Profit for the Year		***9,061,960***	***11,601,986***
Financial Charges	K	(2,140,572)	(2,557,202)
Profit for the Year		***6,921,388***	***9,044,784***
Other Comprehensive Income		-	-
Total Comprehensive Income For the Year		***6,921,388***	***9,044,784***
Total Comprehensive Income For the Year: Attributable to Shareholders		**6,921,388**	**9,044,784**

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 13, 2023.

For Verasco FZE

Sanjay Agarwal

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

CASH FLOW STATEMENT
For the year ended 31st March 2023

	Mar-23 USD	Mar-22 USD
Cash Flow from Operating Activities		
Total Comprehensive Income as per Profit & Loss Account	6,921,388	9,044,784
Adjustment for non-cash items		
Depreciation	3,808,672	3,808,672
Depreciation on Right to use an asset	411,824	411,812
Operating Cash Flow before changes in net operating assets	**11,141,884**	**13,265,268**
Changes in :		
(Increase) / Decrease in Inventory	(26,312)	(4,035)
(Increase) / Decrease in Trade & Other Receivables	(6,976,169)	(95,059,848)
(Increase) / Decrease in Other Current Assets	(47,814)	3,990,257
Increase / (Decrease) in Trade & Other Payables	(180,207)	85,755,394
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Accruals & Provisions	(83,707)	(79,828)
Increase / (Decrease) in Provision from Employee Benefits	41,692	(54,313)
Cash generated from Operating Activities	(7,272,517)	(5,452,373)
Net Cash Flow from / (used) from Operating Activities	**3,869,367**	**7,812,895**
Cash flow from Financing Activities		
Increase / (Decrease) of Bank Borrowings	(6,159,615)	(13,663,748)
Increase / (Decrease) of Non Current Liabilities	(261,977)	(248,946)
Increase / (Decrease) in Due to Related Parties	3,548,896	6,117,140
Net Cash Flow from / (used) in Financing Activities	**(2,872,696)**	**(7,795,554)**
Cash flow from Investing Activities		
Net Changes in Property, Plant and Equipment	-	-
Net Changes in Right of Use Asset	(929,073)	-
Net Cash Flow from / (used) in Investing Activities	**(929,073)**	**-**
Net increase / (decrease) in cash & cash equivalents	67,598	17,341
Cash & Cash equivalents in the beginning of the Year	769,330	751,989
Cash & Cash equivalents at the end of the Year	**836,928**	**769,330**

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 13, 2023.

For Verasco FZE

Sanjay Agarwal

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE

HAFZA, Sharjah - UAE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2023

Particulars	Share Capital	Retained Earnings	Contribution From Associate	Total
	USD	USD	USD	USD
Balance as on 01st April 2021	**9,524**	**6,235,354**	**56,243,528**	**62,488,406**
Net Movements of the year	-	-	-	-
Total Comprehensive Income For the Year	-	9,044,784	-	9,044,784
Balance as on 01st April 2022	**9,524**	**15,280,138**	**56,243,528**	**71,533,190**
Net Movements of the year	-	-	-	-
Total Comprehensive Income For the Year	-	6,921,388	-	6,921,388
Balance as on 31st March 2023	**9,524**	**22,201,526**	**56,243,528**	**78,454,578**

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 13, 2023.

For Verasco FZE

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

Notes to the Financial Statements
As at 31st March 2023

1. **Legal Status and Activities**

1.1 **M/s. Verasco FZE**, is a Free Zone Establishment with Limited Liability, registered with Hamriya Free Zone Authority, Government of Sharjah, Sharjah, UAE vide Commercial License number 11994 and Industrial License Number 12340. The Commercial license was granted on the 24th day of February 2014 and Industrial License was granted on 01st May 2014.

1.2 The registered address of the Establishment is Plot No. 1A-08, Hamriya Free Zone, Post Box No. 54073, Sharjah, and UAE.

1.3 **The shareholder of the Establishment is:**

M/s. Veritas (India) Limited, Incorporated in India	:	100% Holder

1.4 **Mr. Muthukumar Krishnan Renganathan, Indian National** and **Mr. Prakash Ravindra Naidu, Indian National** is the manager of the Establishment.

1.5 The Establishment is licensed to engage in the activities of blended and distilled products and blending and processing of chemicals and lube oil products, processing and manufacturing of Naphtha, white spirit, Pygas, Caustic soda, toluene Methanol, Actic acid and other petroleum, petrochemical products, Tar (Bitumen) and General Trading.

2. **Application of new and revised International Financial Reporting Standards (IFRS)**

2.1 New and revised IFRSs effective for accounting periods beginning on or after 01st January 2022:
The following new and revised IFRSs which became effective for the annual years beginning on or after 01st January 2022 have been adopted in these Financial Statements.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* -Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle – Amendments to IFRS 1- *First time Adoption of International Financial Reporting Standards*, IFRS 9 – *Financial Instruments*, IFRS 16 – *Leases* and IAS 41 - *Agriculture*.	1 January 2022
Amendments to IFRS 3 - *Business Combinations* - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16 - *Property, Plant and Equipment* – Proceeds before Intended Use	1 January 2022

The above IFRSs amendments did not have any material impact on the Establishment financial statements for the year ended 31st December 2022.

2.2 New and revised IFRSs in issue but not effective

The Establishment has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

New and Revised IFRSs	Effective for annual periods beginning on or after
IFRS 17 - *Insurance Contracts*	1 January 2023
Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2- *Making Materiality Judgements* -Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 – *Income Taxes* Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 – *Presentation of Financial Statements* Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 1 – *Presentation of Financial Statements* Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16 – *Leases*-Lease Liability in a Sale and Leaseback	1 January 2024

The Establishment has planned to apply the above new and amended IFRSs initially from the date their application is required and the impact of the initial application of these new and amended IFRSs on the Establishment financial statements is not reasonably estimable.

3. **Significant Accounting Policies**

Basis of Preparation

These Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable rules and regulation of the UAE Law and HAFZA rules & regulations. The significant accounting policies, which have been applied, are set out below:

a) **Going concern basis of accounting**

The Financial Statements have been prepared on a going concern basis, which assumes that the Establishment will be able to meet the mandatory repayment terms.

b) **Application of IFRS 9 Financial Instruments**

The Establishment has adopted IFRS 9 effective from 1 January 2018. IFRS 9 replaces IAS 39 and addresses the accounting for financial instruments including hedge accounting. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVTOCI and FVTPL. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The business model assessment was completed based on the facts and circumstances which existed at the initial date of application.
IFRS 9 eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for sale. Under IFRS 9, derivative embedded contracts where the host is a financial asset in the scope of IFRS 9 are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

The requirements for classification and measurement of financial liabilities under IFRS 9 are largely as existing under IAS 39.

IFRS 9 replaces the "incurred loss" model under IAS 39 with "expected credit loss" model as it relates to the impairment of financial assets. The new impairment model does not apply to equity investments.

IFRS 9 amends the requirements for hedge effectiveness and consequently the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and the hedging instrument, and for the "hedged ratio" to be the same as that used by the Establishment for risk management purposes.

The new standard requires alignment between the risk management objective of an individual hedging relationship and the risk management strategy of the Establishment. When assessing hedge effectiveness under IFRS 9, the Establishment is required to ensure credit risk due to counterparty or own creditworthiness does not dominate the change in fair value of either the hedged item or the hedging instrument. Generally, the mechanics of hedge accounting remain unchanged.

Impairment of financial assets

The Establishment has financial assets under "trade and other receivables" that are subject to the expected credit loss model under IFRS 9. The Establishment has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables and financial investments.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. However, in accordance with transition provisions under IFRS 9, the Establishment has elected not to restate the comparative years.

c) Accounting Convention:

These Financial Statements have been prepared under the historical Cost convention. The accounting policies have been consistently applied by the Establishment.

d) Revenue recognition:

Income is recognized when it is earned, not necessarily when received. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue as and when the Establishment satisfies a performance obligation.

e) Leases:

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the Company recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated. For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognize right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term. These Liabilities have been measured at a present value of the remaining lease payments, discounted using the company's average borrowing rate of 4.5%.

f) **Other Income**

Other Income is recognized on an accrual basis or when the Establishment's right to receive payment is established.

g) **Property, Plant & Equipment:**

Property, Plant & Equipment is stated at historical cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant & equipment is depreciated using the Straight Line Method basis after considering the economic lives of the Assets as follows:

• Tank Farm	40 Years
• Distillation Plant	40 Years
• Building	20 Years
• Fixtures & Office Equipments	10 Years
• Motor Vehicles	10 Years

The Carrying value of Property, Plant & Equipment is viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when the expenditure is incurred.

h) Related Party Transactions:

The company, in its normal course of business, enters in to transactions with the companies that fall under the definition of "Related Party" of International Accounting Standard 24. Related parties comprise companies and entities under the common ownership and/or common management and in which control and management vested with the shareholders or the key managerial personnel

Balances with Related Parties included in the Statement of financial position are as follows:

Entities Owned and Controlled by the Major Shareholder	Due to 31st March 2023	Due to 31st March 2022
	USD	USD
M/s. Hazal Middle East FZE UAE	48,123,664	44,574,768
TOTAL	**48,123,664**	**44,574,768**

Outstanding Balances at the year end arise in the normal course of business. For the year ended 31st March 2023, the company has not recorded any impairment of amounts owed by related parties. (March 2022: USD. Nil/-)

i) Foreign Currency Transactions:

Foreign currency transactions are recorded in US Dollars at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are converted into US Dollars at the period end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

j) **Revenue:**

Income represents the invoiced value of goods sold/services rendered during the period, net of discounts and returns.

k) **Inventory:**

Inventory is stated at cost or net realizable value, whichever is lower. The cost of closing inventory is determined on the basis of Weight cost average. Net Realizable Value represents the estimated selling price less all estimated cost of completion and cost of disposal. A general provision for slow moving items has been made and adjusted with the value of the closing stock. These provisions are valuated and determined by the management, as on statement of financial position, there is no inventory.

l) **Trade receivables:**

The schedule of trade receivables represents amounts falling due as on the date of Statement of financial position. Trade receivables normally require the amounts to be received above 90 days from the date of invoice. Bad debts are written off as and when they arise. The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

m) **Employees' Terminal benefits:**

Provision is made in accounts for end of service benefits due to employees in accordance with UAE federal labour Laws No 33 of 2021 on regulations of labour relationship and HAFZA Rules & Regulations. Provision is made for amounts payable under the UAE Labour Law applicable to employees Accumulated period of service at the date of the Statement of Financial Position.

n) **Rounding off:**

The figures stated in the attached Financial Statements are rounded off to the nearest US Dollars.

o) **Fair Value of financial instruments:**

The value of all classes of financial assets and financial liabilities, as recorded in the statement of financial position approximate the fair value of these assets and liabilities.

p) General:

In the opinion of the management all the assets as shown in the Financial Statements are existing and realizable at the amount shown against and there are no liabilities against the Establishment contingent or otherwise not included in the above Financial Statements.

q) **Profit and Loss account:**

The Establishment's profit is arrived at after charging all expenses, incurred in day to day operations of the business.

r) **Trade Payables:**

The schedule of Trade payables represents amounts falling due as on the date of statement of financial position. Trade payables are normally settled within 30 days. Liabilities are recognized for amounts to be paid in the future for goods or services whether or not billed to the Establishment.

s) **Inflationary Factor:**

No adjustments have been made in these Financial Statements to identify the inflationary factor.

t) **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 areas, 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.

The entity is exposed to the following risks related to financial instruments. The entity has not framed formal risk management policies; however, the risks are monitored by management on a continuous basis. The entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign Currency risk management

The entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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The table below summarizes the maturity profile of the entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date based on contractual repayment agreements were as follows:

	Interest Bearing			**Non Interest Bearing**			
Particulars (Figures in USD)	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	Total
As at 31st March 2023							
Financial Assets							
Cash and Bank Balances	-	-	-	836,928	-	-	836,928
Trade Receivables	-	-	-	-	107,295,790	-	107,295,790
TOTAL	-	-	-	**836,928**	**107,295,790**	-	**108,132,718**
Financial Liabilities							
Trade Payables		-	-	-	90,060,096	-	90,060,096
TOTAL	-	-	-	-	**90,060,096**	-	**90,060,096**

c) Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted a policy of only dealing with the credit worthy counterparties. The Entity's exposure is continuously monitored and their credit exposure is reviewed by the management regularly and the entity maintains and allowances for doubtful debts based on expected collectability of all trade receivables.

The Establishment is exposed to credit risk on its Bank Balances & Trade receivables as follows:

Particulars	31st March 2023	31st March 2022
	USD	USD
Cash at Bank	836,928	769,330
Trade Receivables	107,295,790	100,319,621
TOTAL	**108,132,718**	**101,088,951**

The Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding Trade receivables.

With respect to credit risk arising from the other financial assets of the Establishment, including cash and cash equivalents, the Establishment's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risk on trade and other receivable are disclosed in the notes to Financial Statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

d) Capital risk management

The Establishment's objectives when managing capital is to safeguard the Establishment's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in order to maintain or adjust the capital structure.

The Establishment may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Establishment monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less Cash at Bank.

The Establishment manages its capital structure and makes adjustments to it, in light of changed in economic conditions. No Changes were made in the objectives, Policies or Processes during the years ended 31st March 2022 and 31st March 2021. Capital Consists of Share Capital, Retained Earnings and Contribution From Associate measured at **USD. 78,454,578/-** as at 31st March 2022. (March 2021: USD. 71,833,190/-)

e) Impairment of Trade Receivables

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade receivables were **USD. 107,295,790/-** (March 2022: USD 100,319,621/-) with provision for doubtful debts **USD. Nil/-** (March 2022: USD. Nil/-). Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in the statement of comprehensive income.

t) Useful Lives of Property and Equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This Estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

u) **Contingencies and commitments:**

As at 31st March 2023 the Establishment doesn't have any contingencies & commitments.

v) **Exchange Rate Risk:**

Since the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchase and sales are UAE Dirham's and US Dollars, the Establishment is not exposed to any significant exchange rate risk.

w) **Financial Charges:**

The Financial Charges includes finance cost charges, lease liability and other charges related to finance and bank charges.

x) **Corresponding Figures:**

The corresponding figures of the previous year are comparable as these comprise the financial position and operating results for the year 31st March 2022, , while the current figures comprised the financial position and operating results for the year ended 31st March 2023. Reclassification has been made wherever necessary, for the purpose of better presentation of financial information.

y) **Subsequent Events:**

There were no significant events subsequent to the year ended 31st March 2023 and occurring before the date of signing of the Financial Statements that would have a significant impact on these Financial Statements.

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4. **Share Capital Account;**

			31st March 2023
Authorized, Subscribed, Issued, Paid up Share Capital;			
- 35 Shares of AED. 1,000/- each		AED. 35,000/-	USD 9,524/-
Held By			
Shareholder and his holdings;			
M/s. Veritas (India) Limited,	35 shares	AED. 35,000/-	USD 9,524/-
Incorporated in India			
Total	**35 shares**	**AED. 35,000/-**	**USD 9,524/-**

5. Property, Plant and Equipment

	Tank Farm	Distillation Plant	Building	Furniture & Fixtures Office Equipments	Motor Vehicle	Total
	USD	USD	USD	USD	USD	USD
Cost						
Opening Value	114,639,475	40,614,751	965,656	483,329	244,037	156,947,248
Additions	-	-	-	-	-	-
Total Cost	114,639,475	40,614,751	965,656	483,329	244,037	156,947,248
Depreciation						
Accumulated as on 01st April 2022	10,590,191	3,804,995	175,311	155,256	85,585	14,811,338
Charge for the year	2,716,971	976,732	45,869	45,916	23,184	3,808,672
Accumulated as on 31st March 2023	13,307,162	4,781,727	221,180	201,172	108,769	18,620,010
Closing Value						
As on 31st March 2022	104,049,284	36,809,756	790,345	328,073	158,452	142,135,910
As on 31st March 2023	101,332,313	35,833,024	744,476	282,157	135,268	138,327,238

Allocation of Depreciation	
Cost of Revenue	3,693,703
Operating Expenses	114,969
Total	*3,808,672*

	Mar-23	Mar-22
	USD	USD
6. Right - of - use - assets		
Movement of Right of use asset is summarized as follows:		
Net Book Value		
As at 01st April	7,000,807	7,412,619
Add: Addition	929,073	-
Less: Depreciation*	(411,824)	(411,812)
As at 31st March	**7,518,056**	**7,000,807**

Movement of Right of use asset is summarized as follows:

Leasehold Land with Hamriya Free Zone Authority for a lease term of 25 years.

**Depreciation on right of use asset is calculated on straight line basis for a Year of 20 years.*

	Mar-23	Mar-22
7. Cash and Cash Equivalents		
Cash at Bank	836,928	769,330
	836,928	**769,330**

Cash and Cash Equivalents are items, which are readily convertible to known amounts of Cash and which are subject to insignificant risk of change in value.

	Mar-23	Mar-22
8. Trade & Other Receivables		
Trade Receivables*	107,295,790	100,319,621
	107,295,790	**100,319,621**
Ageing Analysis:		
0-90 days	*5,863,172*	-
Above 90 days	*101,432,618*	*100,319,621*
	107,295,790	***100,319,621***

The company uses an allowance account when recognizing impairment losses on its receivables unless otherwise determined that the likelihood of collection is remote, in which the Company directly charges the loss against its receivables. The company writes off receivables if after exhausting prudent collection procedures, the Management assessed that the possibility of collection is remote.

The Management considers the all the trade receivables as good and hence has not made any provision for bad and Doubtful debts as on the date of Statement of Financial Position.

** Hypothication against Syndicated Loan mentioned in Note 12*

	Mar-23	Mar-22
	USD	USD
9. Inventory		
Value of Stock (Diesel for Gensets)	30,347	4,035
	30,347	**4,035**

Verification of stocks were carried out by the management at regular intervals to ascertain the existence of slow moving items, etc. No Provision for slow moving items have been made in the books of accounts as there are no slow moving items forming part of the inventory.

10. Other Current Assets

Deposits & Advances	122,267	102,641
VAT Receivable	1,443	1,631
Prepayments	92,464	64,088
	216,174	**168,360**

11. Lease Liabilities

Movement in the Lease Liabilities during the Year is as follows:

As at 01st April	7,102,857	7,351,803
Accretion	385,897	385,897
Less: Repayment	(647,873)	(634,843)
As at 31st March	**6,840,881**	**7,102,857**
Lease Liabilities		
Current Portion (i)	*571,429*	*571,429*
Non Current Portion (ii)	*6,269,451*	*6,531,428*
	6,840,880	***7,102,857***

Verasco FZE
HAFZA, Sharjah - UAE

31st March 2023

Notes to the Financial Statements

	Mar-23	Mar-22
	USD	USD
12. Bank Borrowings		
Syndicated Term Loan	23,788,036	29,947,651
	23,788,036	**29,947,651**
(i) Bank Borrowings - Current Portion		
Syndicated Term Loan	*23,788,036*	*18,053,633*
	23,788,036	***18,053,633***
(ii) Bank Borrowings - Non Current Portion		
Syndicated Term Loan	-	*11,894,018*
	-	***11,894,018***

Bank Borrowings are secured by :

(i) Personal Guarantee of Mr. Nitin Kumar Didwania

(ii) Corporate Guarantee of M/s. Veritas India Limited, M/s. Hazel Middle East FZE and M/s. Veritas International FZE

(iii) Assignment of Trade Receivables. (Note No.8)

(iv) Assignment of Insurance policy .

	Mar-23	Mar-22
13. Due to Related Parties		
M/s. Hazal Middle East FZE- UAE	48,123,664	44,574,768
	48,123,664	**44,574,768**

The company, in its normal course of business, enters in to transactions with the companies that fall under the definition of "Related Party" of International Accounting Standard 24. Related parties comprise companies and entities under the common ownership and/or common management and in which control and management is vested with the shareholders or key managerial personnel. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties.

	Mar-23	Mar-22
14. Trade & Other Payables		
Trade Payables	90,060,096	90,153,892
Other Financial Charges Payable	-	86,411
	90,060,096	**90,240,303**
Ageing Analysis:		
0 - 30 days	*90,060,096*	*90,153,892*
	90,060,096	***90,153,892***

	Mar-23	Mar-22
	USD	USD
15. Other Current Liabilities		
Advance from Tenants	4,082	4,082
Payable to Contractor	6,744,757	6,744,757
	6,748,839	**6,748,839**

**USD 6,744,757/- represents outstanding bills over 12 months accounted towards the contractors of the tank farm. However the matter was under dispute for the non fulfilment of the performance and is in litigation in UAE and under arbitration in India.*

16. Accruals & Provisions		
Accrued Expenses	63,265	146,972
	63,265	**146,972**
17. Provision for Employee Benefits		
Provision for Employee Benefits	145,175	103,483
	145,175	**103,483**

The Provision for end of service benefits for employees is made in accordance with the requirements of the UAE Labour Laws. This is an unfunded defined benefits retirement plan. Employees are entitled to benefits based on the length of service and final remuneration. Accrued employees' terminal benefits are payable on termination of employment.

18. Retained Earnings		
Balance at the beginning of the Year	15,280,138	6,235,354
Total Comprehensive Income For the Year	6,921,388	9,044,784
Balance at the end of the Year	**22,201,526**	**15,280,138**
19. Contribution From Associate		
Balance at the beginning of the Year	56,243,528	56,243,528
Balance at the end of the Year	**56,243,528**	**56,243,528**

Verasco FZE
HAFZA, Sharjah - UAE

31st March 2023

Notes to the Financial Statements

	Mar-23	Mar-22
	USD	USD
F. Sales		
Trading Sales	122,078,152	154,808,570
Rental Income	16,095,184	11,484,415
	138,173,336	**166,292,985**
Geographical Analysis:		
Within UAE	*138,173,336*	*166,292,985*
	138,173,336	***166,292,985***
G. Cost of Sales		
Net Purchases	121,216,793	148,220,990
Direct Expenses	1,553,888	821,196
Depreciation on Right of use asset	411,824	411,812
Depreciation on Plant and Machinery	3,693,703	3,693,703
	126,876,208	**153,147,701**
H. Other Income		
Other Income	14,147	4,574
Exchange rate Difference	49	6,300
	14,196	**10,874**
I. Employee Cost & Benefits		
Salaries & Benefits	722,713	481,948
	722,713	**481,948**
J. General and Administration Expenses		
Insurance Charges	550,567	445,925
Repairs & Maintenance	462,951	229,031
Printing & Stationery	-	2,810
License, Professional & Other Legal Charges	4,629	153,377
Travelling & Conveyance Expenses	-	9,640
Vehicle & Transporation Expenses	19,001	21,209
General Expenses	374,534	95,263
	1,411,682	**957,255**

Verasco FZE

HAFZA, Sharjah - UAE

31st March 2023

Notes to the Financial Statements

	Mar-23	Mar-22
	USD	USD
K. Financial Charges		
Finance Cost *	1,823,735	2,166,989
Interest Expenses on Lease Liability**	309,452	385,897
Bank Charges	7,385	4,316
	2,140,572	**2,557,202**

* *Finance Cost represents interest on loans.*

VERITAS GLOBAL PTE. LTD.
(Registration No. : 201010094Z)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the company for the financial year ended March 31, 2023.

In the opinion of the directors, the financial statements as set out on pages 6 to 20 are drawn up so as to give a true and fair view of the financial position of the company as at March 31, 2023, and the financial performance, changes in equity and cash flows of the company for the financial year then ended and at the date of this statement, with the continued financial support from its holding company, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

1. DIRECTORS

The directors of the company in office at the date of this statement are:

Pang Cheng Tin
Nitinkumar Deendayal Didwania

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debenture of the company and related corporation as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act, Chapter 50 except as follows:

Name of directors and company in which interests are held	At beginning of the year	At end of the year
Ultimate holding company - Veritas (India) Limited (Ordinary shares)		
Nitinkumar Deendayal Didwania	9,250,000	9,250,000

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT

4. SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

(b) Options exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company under option.

5. AUDITORS

The auditors, A.H. Low & Co, have expressed their willingness to accept re-appointment.

THE DIRECTORS

....
Pang Cheng Tin

....
Nitinkumar Deendayal Didwania

Date 11/05/2023

A. H. LOW & CO

Chartered Accountants, Singapore
Audit Firm Number: T00PF0759B

165 Bukit Merah Central
#05-3679
Singapore 150165
Tel: 6273-3882 Fax: 6271-7112

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VERITAS GLOBAL PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Veritas Global Pte. Ltd., which comprise the statement of financial position of the company as at March 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 20.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at March 31, 2023 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 1 to the financial statements, the current liabilities of the company exceeded the current assets by US$32,863 (2022: US$26,984) and the company has capital deficiency of US$32,863 (2022: US$26,984). The financial statements have been prepared on a going concern basis on the assumption that financial support will be available from the company's holding company as and when required. If the financial supports are not forthcoming, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statement of financial position. In addition, the company may have to provide for further liabilities that might arise. Our opinion is not qualified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VERITAS GLOBAL PTE. LTD.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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 comply with the relevant ethical requirements regarding independence, and have communicated to the directors all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

A. H. Low & Co
Public Accountants and
Chartered Accountants
Singapore

Date : 11/05/2023

VERITAS GLOBAL PTE. LTD.

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

	Note	2023	2022
		US$	US$
ASSET			
Current asset:			
Other receivables	5	4,587	4,490
Total current asset, representing total asset		4,587	4,490
LIABILITIES AND CAPITAL DEFICIENCY			
Current liabilities:			
Trade payables	6	1,566	1,566
Other payables	7	35,884	29,908
Total current liabilities		37,450	31,474
Capital and reserves:			
Share capital	8	77	77
Retained earnings		(32,940)	(27,061)
Total capital deficiency		(32,863)	(26,984)
Total liabilities, net of capital deficiency		4,587	4,490

See accompanying notes to financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2023

	Note	2023	2022
		US$	US$
Other operating income	9	32	-
Other operating expenses		(5,911)	(4,783)
Loss before income tax	10	(5,879)	(4,783)
Income tax expense	11	-	-
Loss for the year		(5,879)	(4,783)
Total comprehensive loss for the year		(5,879)	(4,783)

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2023

	Share capital	Retained earnings	Total
	US$	US$	US$
Balance at April 1, 2021	77	(22,278)	(22,201)
Total comprehensive loss for the year			
Loss for the year	-	(4,783)	(4,783)
Balance at March 31, 2022	77	(27,061)	(26,984)
Total comprehensive loss for the year			
Loss for the year	-	(5,879)	(5,879)
Balance at March 31, 2023	77	(32,940)	(32,863)

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2023

	2023	2022
	US$	US$
Cash flows from operating activities:		
Loss before income tax	(5,879)	(4,783)
Operating cash flows before movements in working capital	(5,879)	(4,783)
Other receivables	(97)	(2,344)
Other payables	5,976	7,127
Net cash from operating activities	-	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

1. GENERAL

The company (Registration No. 201010094Z) is incorporated in Singapore with its principal place of business and registered office at 100 Tras Street #16-01 100 AM, Singapore 079027. The financial statements are expressed in United States dollars, which is the functional currency of the company.

The principal activities of the company are those of general wholesale trade including general importers and exporters and other holding companies. During the financial year, the company remains dormant.

The company is a subsidiary of Veritas International FZE, incorporated in United Arab Emirates, which is the company's immediate holding company. The ultimate holding company is Veritas (India) Limited, incorporated in India.

The financial statements of the company for the financial year ended March 31, 2023 were authorised for issue by the Board of Directors on the date of the Directors' statement.

The current liabilities of the company exceeded the current assets by US$32,863 (2022: US$26,984) and the company has capital deficiency of US$32,863 (2022: US$26,984). The financial statements have been prepared on a going concern basis on the assumption that financial support will be available from the company's holding company as and when required. If the financial supports are not forthcoming, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statement of financial position. In addition, the company may have to provide for further liabilities that might arise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

2.2 ADOPTION OF NEW AND REVISED STANDARDS – On April 1, 2022, the company adopted all the new and revised FRS pronouncements that are relevant to its operations. The adoption of these new/revised FRS pronouncements does not result in changes to the company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the company were issued but not effective:

Effective for annual periods beginning on or after January 1, 2023

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- FRS 117 *Insurance Contracts*
- Amendments to FRS 117 *Insurance Contracts*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*
- Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 ADOPTION OF NEW AND REVISED STANDARDS (CONT'D)

Effective date is deferred indefinitely

- Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

2.3 FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

2.3.1.1 Classification of financial assets

Debt instruments that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL INSTRUMENTS (CONT'D)

Amortised cost and effective interest method (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

2.3.1.2 Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the forecast economic information that relate to the business of the countries in which it sells goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

The company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL INSTRUMENTS (CONT'D)

2.3.1.2 Impairment of financial assets (cont'd)

Significant increase in credit risk (cont'd)

Definition of default

The company considers that default has occurred when a financial asset is more than 90 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date except for assets for which the simplified approach was used.

2.3.1.3 Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL INSTRUMENTS (CONT'D)

2.3.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

2.4 PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliablpe estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

2.5 INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 INCOME TAX (CONT'D)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

2.6 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION **-** The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the company's accounting policies

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(i) Critical judgements in applying the company's accounting policies (cont'd)

There are no critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2023	2022
	US$	US$
Financial asset:		
Other receivables	2,146	2,146
Total financial asset at amortised cost	2,146	2,146
Financial liabilities:		
Trade payables	1,566	1,566
Other payables	35,884	29,908
Total financial liabilities at amortised cost	37,450	31,474

(b) Financial instruments subject to offsetting, enforceable master netting arrangements, and similar agreements.

The company does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The company's major financial instruments include other receivables and trade and other payables. The risks associated with these financial instruments include market risk (primarily being foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

i) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States dollars that will affect the company's financial results and its cash flows.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Financial risk management policies and objectives (cont'd)

i) Foreign currency risk (cont'd)

The company's foreign currency exposures arise mainly from the exchange rate movements of the Singapore dollars against the United States dollars.

At the end of the reporting period, the carrying amounts of monetary liabilities denominated in currency other than the company's functional currency are as follows:

	Liabilities	
	2023	2022
	US$	US$
Singapore dollars	35,884	29,908

The following table details the sensitivity to a 2% increase and decrease in the relevant foreign currencies against the functional currency of the company. 2% 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 2% change in foreign currency rates.

If the relevant foreign currency strengthens by 2% against the Singapore dollars, profit before income tax will decrease by:

	2023	2022
	US$	US$
Singapore dollars	(717)	(598)

The opposite applies if the relevant foreign currency weakens by 10% against the functional currency of the company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

ii) Interest rate risk

The company has minimal exposure to interest rate risk as it does not have significant interest bearing financial assets and liabilities at the end of the reporting period. As such, no sensitivity analysis is prepared.

iii) Credit risk

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in a financial loss to the company.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Financial risk management policies and objectives (cont'd)

iii) Credit risk (cont'd)

The company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The company only grants credit to creditworthy counterparties. Deposits are considered to be low risk and the loss allowance is determined at an amount equal to 12-month ECL.

Although the company's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers. The company does not require any collateral in respect of trade receivables.

iv) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The company's operations are financed mainly through equity and financial supports from its holding company.

All financial liabilities in 2022 and 2023 are repayable on demand or due within 1 year from the end of the reporting period, and are non-interest bearing.

v) Fair values of financial assets and financial liabilities

The carrying amounts of other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(d) Capital risk management policies and objectives

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises only of share capital and retained earnings. The company's overall strategy remains unchanged from 2022.

Management reviews the capital structure on an annual basis to balance its overall capital structure through the issue of new capital and distribution of dividend.

The company is not subject to any externally imposed capital requirements for the year ended March 31, 2023 and 2022.

5. OTHER RECEIVABLES

	2023	2022
	US$	US$
Prepayments	2,441	2,344
Deposits	2,146	2,146
	4,587	4,490

6. TRADE PAYABLES

	2023	2022
	US$	US$
Third parties	1,566	1,566

The average credit period on purchases of goods is 180 days (2022: 180 days). No interest is charged on the outstanding balance.

7. OTHER PAYABLES

	2023	2022
	US$	US$
Accrued expenses	2,625	2,550
Other payables	33,259	27,358
	35,884	29,908

The company's other payables that are not denominated in the functional currency are as follows:

	2023	2022
	US$	US$
Singapore dollars	35,884	29,908

8. SHARE CAPITAL

	2023	2022	2023	2022
	Number of ordinary shares		US$	US$
Issued and fully paid:				
At the beginning and end of the year	100	100	77	77

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the company.

9. OTHER OPERATING INCOME

	2023	2022
	US$	US$
Net foreign exchange gains	32	-

10. LOSS BEFORE INCOME TAX

Loss before income tax includes the following (credits)/charges:

	2023	2022
	US$	US$
Net foreign exchange (gains)/losses	(32)	4

11. INCOME TAX EXPENSE

	2023	2022
	US$	US$
Current	-	-
Total income tax expense	-	-

Domestic income tax is calculated at 17% (2022: 17%) of the estimated assessable loss for the year.

The total charge for the year can be reconciled to the accounting loss as follows:

	2023	2022
	US$	US$
Loss before income tax	(5,879)	(4,783)
Income tax benefit calculated at 17% (2022: 17%)	(999)	(813)
Non-allowable items	999	813
Income tax expense recognised in profit and loss	-	-

Subject to the agreement by the tax authorities, at the end of the reporting period, the company has unutilised tax losses of US$4,469 (2022: US$4,469) available for offset against future profits. Unutilised tax losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Unutilised tax benefits arising from these unabsorbed tax losses have not been recognised as there is no reasonable certainty of their realisation in future years.

Veritas International FZE
JAFZA, Dubai - UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2025.

Veritas International FZE
JAFZA, Dubai - UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2023.

Contents

Veritas International FZE
JAFZA, Dubai - UAE

Establishment information

Address	:	Office No: TPOFCB0231, Jebel Ali, Dubai, UAE.
Tax Registration Number	:	100314369800003
Financial Year Ending	:	31st March 2023
Shareholder M/s. Veritas (India) Limited	:	*Incorporated in* India
Manager Mr. Ramesh Chetan Yadav	:	*Nationality* Indian
The Auditors	:	**M/s. ASP Auditing** P.O. Box No: 103528 Dubai-UAE Tel: +971 - 4 - 3353970 Email: aspa@emirates.net.ae
The Main Banker	:	National Bank of Fujairah

VERITAS INTERNATIONAL FZE

Directors' Report and Management Discussion and Analysis

We have pleasure in presenting the financial statements for the year ended 31st March 2023.

BUSINESS OVERVIEW:

The Establishment engaged in the activity of General Trading.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The Establishment has been in operation from September 2012.

HIGHLIGHTS OF VERITAS INTERNATIONAL FZE's PERFORMANCE IN 2023:

Despite the difficult global business conditions, it pleases to inform you that the Establishment succeeded in maintaining existing businesses.

- The Establishment achieved a Turnover of **USD. 102,558,990/-** for the year ended 31st March 2023 as compared to **USD. 72,205,913/-** for the previous year ended 31st March 2022.
- The Establishment posted a Net Profit of **USD. 4,609,102/-** for the year ended 31st March 2023 as against a Net Profit of **USD. 4,410,266/-** for the previous year ended 31st March 2022.
- The Establishment experienced a smooth cash flow throughout the financial year and concluded with the liquidity in cash and bank balance equivalent worth **USD. 312/-**.

AUDITORS:

The Auditors, **M/s. ASP Auditing, Dubai, UAE** are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

VERITAS INTERNATIONAL FZE
Office No. TPOFC B0231,
Jebel Ali, Dubai, U.A.E
Ph: +971 6 5261190, Fax: +971 6 5261590,
info@veritasfze.com, www.veritasfze.com

VERITAS INTERNATIONAL FZE

DIRECTOR'S RESPONSIBILITIES:

The Establishment law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of the affairs of the Establishment and the Net Profit or Loss for the year. The Directors are responsible for keeping proper books of accounts and accounting records which disclose with reasonable accuracy at any time, the financial position of the Establishment and to enable them to ensure that the financial statements comply with Commercial Companies Law of 2021 (as amended).

ACKNOWLEDGEMENTS;

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Establishment by all valued Customers, Bankers and various departments of government and local authorities.

The Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Establishment employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Establishment during the year under review.

For Veritas International FZE

Mr. Ramesh Chetan Yadav

(Manager)

April 15, 2023.

VERITAS INTERNATIONAL FZE
Office No. TPOFC 80231,
Jebel Ali, Dubai, U.A.E
Ph: +971 6 5261190, Fax: +971 6 5261590.
info@veritasfze.com, www.veritasfze.com

To,
The Shareholder,
M/s. Veritas International FZE,
JAFZA, Dubai UAE.

Auditor's Report

We have audited the accompanying financial statements of **M/s. Veritas International FZE, JAFZA, Dubai, UAE** which comprises the statement of financial position as at 31st March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at 31st March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our 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.

Responsibilities of Management and Those Charged with Governance ("TCWG") for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

ASP لمراجعة الحسابات
ص.ب 103528 دبي - إ.ع.م، هاتف 3353870 4 971+، فاكس 3353907 4 971+

ASP AUDITING
P.O. Box 103528, Dubai, UAE., Tel: +971 4 335 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

In preparing the financial statements, Management is responsible for assessing the establishment 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 establishment or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Establishment's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

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

As part of an Audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the establishment's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

ASP لمراجعة الحسابات
ASP AUDITING
P.O. Box 103528, Dubai, UAE., Tel: +971 4 335 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

- Conclude on the appropriateness of management 's use of going concern basis of Accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors Report. However, future events or conditions may cause the establishment to cease to continue as a going concern.

- Evaluate the Overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transaction's and events in a manner that achieves fair presentation.

We communicate with management and 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 were identify during the Audit.

Report on the Legal and Regulatory Requirements

Further, as required by the UAE Federal Commercial Companies Law No. 32 of 2021 (as amended), the Jebel Ali Free Zone Companies Implementing Regulations 2016, we report that:

i. the Establishment has maintained proper books of accounts;

ii. we have obtained all the information we considered necessary for the purposes of or audit;

iii. the financial information included in the directors' report is in consistent with the books of accounts of the Establishment;

iv. Further, based on the information made available to us, nothing has come to our attention which causes us to believe that the Establishment has contravened during the financial year ended 31st March 2023 of the above mentioned laws and its Articles of Association which would materially affect its activities or its financial position as at 31st March 2023.

For **ASP AUDITING**

April 18, 2023.

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION

As at 31st March 2023

ASSETS		Note	Mar-23	Mar-22
			USD	USD
NON -CURRENT ASSETS				
Property, Plant and Equipment		5	-	-
Right - of - use - assets		6	39,916	63,665
Investments in Subsidary		7	74	74
Total Non-Current Assets	A		39,990	63,739
CURRENT ASSETS				
Cash and Cash Equivalents		8	312	1,293
Trade & Other Receivables		9	88,024,951	97,068,000
Other Current Assets		10	3,700	5,639
Total Current Assets	B		88,028,963	97,074,932
TOTAL ASSETS	*A+B*		*88,068,953*	*97,138,671*
EQUITY & LIABILITIES				
EQUITY				
Share Capital		4	4,353,742	4,353,742
Shareholder's Loan Account		14	1,807,808	1,755,308
Retained Earnings		15	78,008,579	73,399,477
Total Equity	C		84,170,129	79,508,527

(Cont.)

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION

As at 31st March 2023

LIABILITIES		Note	Mar-23	Mar-22
			USD	USD
NON CURRENT LIABILITIES				
Lease Liabilities		11 (b)	23,293	43,523
Total Non Current Liabilities	D		**23,293**	**43,523**
CURRENT LIABILITIES				
Lease Liabilities		11 (a)	15,528	20,366
Trade & Other Payables		12	3,846,309	17,553,001
Accruals and Provisions		13	13,694	13,254
Total Current Liabilities	E		**3,875,531**	**17,586,621**
TOTAL LIABILITIES	D+E		**3,898,824**	**17,630,144**
TOTAL EQUITY & LIABILITIES	*C+D+E*		***88,068,953***	***97,138,671***

The notes on pages 12 to 31 form an integral part of these financial statements.

These financial statements were approved on April 15, 2023.

For Veritas International FZE

Mr. Ramesh Chetan Yadav

(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March 2023

	Note	Mar-23 USD	Mar-22 USD
Continuing Operations			
Sales	F	102,558,990	72,205,913
Cost of Sales	G	(97,822,331)	(67,679,861)
Gross Profit		4,736,659	4,526,052
Other Income		-	4,593
Operating Expenses			
General & Administration Expenses	H	(56,669)	(46,614)
Depreciation on Property, Plant and Equipment		-	-
Depreciation on Right - of - Use Assets		(17,430)	(18,289)
Total Operating Expenses		(74,099)	(64,903)
Opertaing Profit for the year		*4,662,560*	*4,465,742*
Financial Charges	I	(53,458)	(55,476)
Profit for the year		*4,609,102*	*4,410,266*
Other Comprehensive Income		-	-
Total Comprehensive Income For the year		*4,609,102*	*4,410,266*
Profit for the year:			
Attributable to Shareholder		4,609,102	4,410,266

The notes on pages 12 to 31 form an integral part of these financial statements.

These financial statements were approved on April 15, 2023.

For Veritas International FZE

Mr. Ramesh Chetan Yadav

(Manager)

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Veritas International FZE
JAFZA, Dubai - UAE

CASH FLOW STATEMENT
For the year ended 31st March 2023

	Mar-23 USD	Mar-22 USD
Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	4,609,102	4,410,266
Adjustment for non-cash items		
Depreciation on right to use assets	17,430	18,289
Operating Cash Flow before changes in net operating assets	**4,626,532**	**4,428,555**
Changes in net Working Capital		
(Increase) / Decrease in Trade & Other Receivables	9,043,049	(4,264,636)
(Increase) / Decrease in Other Current Assets	1,939	(78)
Increase / (Decrease) in Trade & Other Payables	(13,706,692)	(210,552)
Increase / (Decrease) in Accruals & Provisions	440	8,891
Net Cash Flow from / (used) from Working Capital	**(4,661,264)**	**(4,466,375)**
Cash flow from Financing Activities		
Increase / (Decrease) in Lease Liabilities	(25,068)	(34,820)
Net Changes in Shareholder's Loan Account	52,500	52,500
Net Cash Flow from / (used) in Financing Activities	**27,432**	**17,680**
Cash flow from Investing Activities		
Reversal due to modification on right to use asset	6,319	14,668
Net Cash Flow from / (used) in Investing Activities	**6,319**	**14,668**
Net increase / (decrease) in cash & cash equivalents	(981)	(5,472)
Cash & Cash equivalents in the beginning of the year	1,293	6,765
Cash & Cash equivalents at the end of the year	**312**	**1,293**

The notes on pages 12 to 31 form an integral part of these financial statements.

These financial statements were approved on April 15, 2023.

For Veritas International FZE

Mr. Ramesh Chetan Yadav
(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE
JAFZA, Dubai - UAE

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2023

Particulars	Share Capital	Shareholder Loan Account	Retained Earnings	Total
	USD	USD	USD	USD
Balance as on 01st April 2021	**4,353,742**	**1,702,808**	**68,989,211**	**75,045,761**
Net Movements of the year	-	52,500	-	52,500
Profit of the year	-	-	4,410,266	4,410,266
Balance as on 01st April 2022	**4,353,742**	**1,755,308**	**73,399,477**	**79,508,527**
Net Movements of the year	-	52,500	-	52,500
Profit of the year	-	-	4,609,102	4,609,102
Balance as on 31st March 2023	**4,353,742**	**1,807,808**	**78,008,579**	**84,170,129**

The notes on pages 12 to 31 form an integral part of these financial statements.

These financial statements were approved on April 15, 2023.

For Veritas International FZE

Mr. Ramesh Chetan Yadav
(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE
JAFZA, Dubai - UAE

Notes to the Financial Statements
As at 31st March 2023

1. **Legal Status and Activities**

1.1 **M/s. Veritas International** FZE, is a Free Zone Establishment with Limited Liability, registered with Jebel Ali Free Zone, Jebel Ali, Dubai, UAE vide General Trading License number 133949. The original license was granted on the 11th day of September 2012.

1.2 The registered address of the Establishment is Office No. TPOFCB0231, Jebel Ali, Dubai, UAE.

1.3 **The shareholder of the Establishment is:**
M/s. Veritas (India) Limited, Incorporated in India : 100% Holder

1.4 **Mr. Ramesh Chetan Yadav, Indian National** is the manager of the Establishment.

1.5 The Establishment is licensed to engage in the activities of General Trading.

2. **Application of new and revised International Financial Reporting Standards (IFRS)**

2.1 **New and revised IFRSs effective for accounting periods beginning on or after 01st January 2022:**
The following new and revised IFRSs which became effective for the annual years beginning on or after 01st January 2022 have been adopted in these financial statements.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* -Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle – Amendments to IFRS 1 *First time Adoption of International Financial Reporting Standards*, IFRS 9 – *Financial Instruments*, IFRS 16 - *Leases* and IAS 41 - *Agriculture*.	1 January 2022
Amendments to IFRS 3 - *Business Combinations* - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16 - *Property, Plant and Equipment* – Proceeds before Intended Use	1 January 2022

The above IFRSs amendments did not have any material impact on the Establishment's financial Statements for the year ended 31st December 2022.

2.2 New and revised IFRSs in issue but not effective

The Establishment has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

New and Revised IFRSs	Effective for annual periods beginning on or after
IFRS 17 – *Insurance Contracts*	1 January 2023
Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2- *Making Materiality Judgements* -Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 – *Income Taxes* Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 – *Presentation of Financial Statements* Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 1 – *Presentation of Financial Statements* Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16 – *Leases*-Lease Liability in a Sale and Leaseback	1 January 2024

The Establishment has planned to apply the above new and amended IFRSs initially from the date their application is required and the impact of the initial application of these new and amended IFRSs on the Establishment's financial statements is not reasonably estimable.

3. **Significant Accounting Policies**

Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable rules and regulation of the UAE Law and JAFZA rules & regulations. The significant accounting policies, which have been applied, are set out below:

a) **Going concern basis of accounting**

The financial statements have been prepared on a going concern basis, which assumes that the Establishment will be able to meet the mandatory repayment terms.

b) **Application of IFRS 9 Financial Instruments**

The Establishment has adopted IFRS 9 effective from 1 January 2018. IFRS 9 replaces IAS 39 and addresses the accounting for financial instruments including hedge accounting. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVTOCI and FVTPL. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The business model assessment was completed based on the facts and circumstances which existed at the initial date of application.
IFRS 9 eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available-for-sale. Under IFRS 9, derivative embedded contracts where the host is a financial asset in the scope of IFRS 9 are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

The requirements for classification and measurement of financial liabilities under IFRS 9 are largely as existing under IAS 39.

IFRS 9 replaces the "incurred loss" model under IAS 39 with "expected credit loss" model as it relates to the impairment of financial assets. The new impairment model does not apply to equity investments.

IFRS 9 amends the requirements for hedge effectiveness and consequently the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and the hedging instrument, and for the "hedged ratio" to be the same as that used by the Establishment for risk management purposes.

The new standard requires alignment between the risk management objective of an individual hedging relationship and the risk management strategy of the Establishment. When assessing hedge effectiveness under IFRS 9, the Establishment is required to ensure credit risk due to counterparty or own creditworthiness does not dominate the change in fair value of either the hedged item or the hedging instrument. Generally, the mechanics of hedge accounting remain unchanged.

Impairment of financial assets

The Establishment has financial assets under "trade and other receivables" that are subject to the expected credit loss model under IFRS 9. The Establishment has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables and financial investments.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. However in accordance with transition provisions under IFRS 9, the Establishment has elected not to restate the comparative years.

c) **Accounting Convention:**

These financial statements have been prepared under the historical Cost convention. The accounting policies have been consistently applied by the Establishment.

d) **Revenue recognition:**

Income is recognized when it is earned, not necessarily when received. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue as and when the Establishment satisfies a performance obligation.

e) Leases:

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the Establishment recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated. For contracts in place at the date of initial application, the Establishment has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Establishment has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Establishment has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Establishment has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low value assets the Establishment has applied the optional exemptions to not recognize right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term. These Liabilities have been measured at a present value of the remaining lease payments, discounted using the Establishment's average borrowing rate of 4.5%.

Right of Use Of Asset - Increase in the net carrying value of USD. 63,665
Operating Lease - Increase in Lease Liabilities by USD. 63,889

f) **Other Income**

Other Income is recognized on an accrual basis or when the Establishment's right to receive payment is established.

g) **Property, Plant & Equipment:**

Property, Plant & Equipment is stated at historical cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant & equipment is depreciated using the Straight Line Method basis after considering the average life of the asset.

The Carrying value of Property, Plant & Equipment is viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when the expenditure is incurred.

h) Foreign Currency Transactions:

Foreign currency transactions are recorded in US Dollars at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are converted into US Dollars at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

i) Revenue:

Income represents the invoiced value of goods sold during the year, net of discounts and returns.

j) Inventory:

Inventory is stated at cost or net realizable value, whichever is lower. The cost of closing inventory is determined on the basis of Weight cost average. Net Realizable Value represents the estimated selling price less all estimated cost of completion and cost of disposal. A general provision for slow moving items has been made and adjusted with the value of the closing stock. These provisions are valuated and determined by the management, as on statement of financial position, there is no inventory.

k) Trade receivables:

The schedule of trade receivables represents amounts falling due as on the date of Statement of financial position. Trade receivables normally require the amounts to be received within 180 days from the date of invoice. Bad debts are written off as and when they arise. The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

l) Employees' Terminal benefits:

Provision is made in accounts for end of service benefits due to employees in accordance with UAE federal labour Laws No 33 of 2021 and JAFZA Rules & Regulations. Provision is made for amounts payable under the UAE Labour Law applicable to employees Accumulated period of service at the date of the Statement of Financial Position.

m) Rounding off:

The figures stated in the attached financial statements are rounded off to the nearest US Dollars.

n) Fair Value of financial instruments:

The value of all classes of financial assets and financial liabilities, as recorded in the statement of financial position approximate the fair value of these assets and liabilities.

o) General:

In the opinion of the management all the assets as shown in the financial statements are existing and realizable at the amount shown against and there are no liabilities against the Establishment contingent or otherwise not included in the above financial statements.

p) Profit and Loss account:

The Establishment's profit is arrived at after charging all expenses, incurred in day to day operations of the business.

q) Trade Payables:

The schedule of Trade payables represents amounts falling due as on the date of statement of financial position. Trade payables are normally settled within 180 days. Liabilities are recognized for amounts to be paid in the future for goods of services whether or not billed to the Establishment.

r) Inflationary Factor:

No adjustments have been made in these financial statements to identify the inflationary factor.

s) 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 areas, 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.

The entity is exposed to the following risks related to financial instruments. The entity has not framed formal risk management policies; however, the risks are monitored by management on a continuous basis. The entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign Currency risk management

The entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date based on contractual repayment agreements were as follows:

	Interest Bearing			Non Interest Bearing			
Particulars (Figures in USD)	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	Total
As at 31st March 2023							
Financial Assets							
Cash and Bank Balances	-	-	-	312	-	-	312
Trade Receivables	-	-	-	-	88,024,951	-	88,024,951
TOTAL	**-**	**-**	**-**	**312**	**88,024,951**	**-**	**88,025,263**
Financial Liabilities							
Trade Payables	-	-	-	-	3,846,309	-	3,846,309
TOTAL	**-**	**-**	**-**	**-**	**3,846,309**	**-**	**3,846,309**

c) Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted a policy of only dealing with the credit worthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the entity maintains and allowances for doubtful debts based on expected collectability of all trade receivables.

The Establishment is exposed to credit risk on its Bank Balances & Trade receivables as follows:

Particulars	**31st March 2023**	**31st March 2022**
	USD	**USD**
Bank Balances	-	734
Trade Receivables	88,024,951	97,068,000
TOTAL	**88,024,951**	**97,068,734**

The Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding Trade receivables.

With respect to credit risk arising from the other financial assets of the Establishment, including cash and cash equivalents, the Establishment's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risk on trade and other receivable are disclosed in the notes to financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit- ratings assigned by international credit-ratings agencies.

d) Capital risk management

The Establishment's objectives when managing capital is to safeguard the Establishment's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in order to maintain or adjust the capital structure.

The Establishment may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Establishment monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less Cash at Bank.

The Establishment manages its capital structure and makes adjustments to it, in light of changed in economic conditions. No Changes were made in the objectives, Policies or Processes during the years ended 31st March 2023 and 31st March 2022. Capital Consists of Share Capital, Shareholder Loan Account and Retained Earnings measured at **USD. 84,170,129/-** as at 31st March 2023 (March 2022 – USD. 79,508,527/-).

e) Impairment of Trade Receivables

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade receivables were **USD. 88,024,951/-** (March 2022: USD. 97,068,000/-) with provison for doubtful debts **USD. Nil/-** (March 2022: USD. Nil/-). Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in the statement of comprehensive income.

f) Useful Lives of Property and Equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This Estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

t) Contingencies and commitments:

As at 31st March 2023 the Establishment doesn't have any commitments.

u) Exchange Rate Risk:

Since the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchase and sales are UAE Dirham's and US Dollars, the Establishment is not exposed to any significant exchange rate risk.

v) Financial Charges:

The Financial Charges includes finance cost charges, other charges related to finance and bank charges.

w) Corresponding Figures:

The corresponding figures of the previous year are not comparable as these comprise the financial position and operating results for the year 31st March 2022, while the current figures comprised the financial position and operating results for the year ended 31st March 2023. Reclassification has been made wherever necessary, for the purpose of better presentation of financial information.

x) Subsequent Events:

There were no significant events subsequent to the year ended 31st March 2023 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.

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4. Share Capital Account: **31st March 2023**

Authorized, Subscribed, Issued, Paid up Share Capital;

- 16 Shares of AED. 1,000,000/- each		AED. 16,000,000/-	USD 4,353,742/-
Held By			
Shareholder and his holdings;			
M/s. Veritas (India) Limited, Incorporated in India	16 shares	AED. 16,000,000/-	USD 4,353,742/-
Total	**16 shares**	**AED. 16,000,000/-**	**USD 4,353,742/-**

5. Property, Plant & Equipment:

There is no property plant & equipment in the books of the establishment as on the date of statement of financial position.

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Notes to the Financial Statements — *31st March 2023*

	Mar-23	Mar-22
	USD	USD
6. Right - of - use - assets		
Movement of Right of use asset is summarized as follows:		
Net Book Value		
As at 01st April		
Adoption of IFRS 16	63,665	96,622
Reversal due to modification	(6,319.00)	(14,668)
Add: Reversal of Depreciation due to modification	2,528	2,933
Less: Depreciation	(19,958)	(21,222)
As at 31st March	**39,916**	**63,665**

Movement of Right of use asset is summarized as follows:
Leased Office Building

7. Investments in Subsidary

	Mar-23	Mar-22
M/s. Veritas Global Pte, Singapore	74	74
	74	**74**

The value of above Investments in Subsidiary are confirmed by the management.

8. Cash & Cash Equivalents

	Mar-23	Mar-22
Cash in hand	312	559
Cash at Bank	-	734
	312	**1,293**

Cash and Cash Equivalents are items, which are readily convertible to known amounts of Cash and which are subject to insignificant risk of change in value.

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31st March 2023

Notes to the Financial Statements

	Mar-23 USD	Mar-22 USD
9. Trade & Other Receivables		
Trade Receivables	88,024,951	97,068,000
	88,024,951	97,068,000
Ageing Analysis:		
0 - 180 days	*88,024,951*	*97,068,000*
	88,024,951	*97,068,000*

The company uses an allowance account when recognizing impairment losses on its receivables unless otherwise determined that the likelihood of collection is remote, in which the Establishment directly charges the loss against its receivables. The management writes off receivables if after exhausting prudent collection procedures, the Management assessed that the possibility of collection is remote.

The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

10. Other Current Assets		
Deposits	3,700	2,068
Loans & Advances	-	3,312
VAT Receivables	-	259
	3,700	5,639

11. Lease Liabilities		
Movement in the Lease Liabilities during the year is as follows:		
As at 01st April		
Adoption of IFRS 16	63,889	98,709
Less: Repayment	(25,068)	(34,820)
As at 31st March	38,821	63,889
Lease Liabilities		
Current Portion (a)	*15,528*	*20,366*
- Non Current Portion (b)	*23,293*	*43,523*

Veritas International FZE
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Notes to the Financial Statements | *31st March 2023*

	Mar-23	Mar-22
	USD	USD
12. Trade & Other Payables		
Trade Payables	3,846,309	17,553,001
	3,846,309	**17,553,001**
Ageing Analysis:		
0 - 180 days	*3,846,309*	*17,553,001*
	3,846,309	***17,553,001***
Geographical Analysis:		
Outside UAE	*3,846,309*	*17,553,001*
13. Accruals & Provisions		
Provisions	13,694	13,254
	13,694	**13,254**
14. Shareholder's Loan Account		
Balance at the beginning of the year	1,755,308	1,702,808
Add: Interest	52,500	52,500
Balance at the end of the year	1,807,808	1,755,308
15. Retained Earnings		
Balance at the beginning of the year	73,399,477	68,989,211
Add: Net profit for the year	4,609,102	4,410,266
Balance at the end of the year	**78,008,579**	**73,399,477**
F. Sales		
Sales	102,558,990	72,205,913
	102,558,990	**72,205,913**
Geographical analysis		
Outside UAE	*102,558,990*	*72,205,913*
	102,558,990	***72,205,913***

31st March 2023

Notes to the Financial Statements

	Mar-23	Mar-22
	USD	USD
G. Cost of Sales		
Net Purchases (including Direct Cost)	97,822,331	67,679,861
	97,822,331	**67,679,861**
H. General and Administration Expenses		
Printing & Stationery Expenses	963	855
Postage & Courier Charges	1,137	1,084
Insurance	833	194
Communication And Utilities	1,201	1,379
License, Professional & Legal Charges	4,062	4,180
Conveyance Expenses	1,119	1,009
General Expenses	47,354	37,913
	56,669	**46,614**
I. Financial Charges		
Finance Cost *	53,458	55,476
	53,458	**55,476**

* *Finance Cost represents the following:*
Interest on Lease Liability as per IFRS 16
Bank Charges

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31st March 2023

Performance Analysis

Particulars	**Mar-23 USD**	**Mar-22 USD**
Sales	102,558,990	72,205,913
Cost of Sales	97,822,331	67,679,861
Gross Profit	4,736,659	4,526,052
Gross Profit Ratio	**4.62%**	**6.27%**
Indirect Expenses	127,557	102,090
Net Profit	4,609,102	4,410,266
Net Profit Ratio	**4.49%**	**6.11%**
Depreciation	-	-
Cash Profit	4,609,102	4,410,266

Liquidity Ratios

Debt-to-Asset Ratio Total Liabilties / Total Assets	0.04	0.18
RATES OF RETURN		
Return on Equity Net Income/ Total Shareholders Equity	0.05	0.06
Return on Assets Net Income/ Total Average Assets	0.10	0.09