

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS AGRO VENTURE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Agro Venture Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31st, 2025, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

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

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



INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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



AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;



- e) On the basis of the written representations received from the directors as on March 31st, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note ___.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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



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- h) Based on our examination, the Company has used accounting software customized Tally ERP,9 for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and the audit trail is not preserved as per the statutory requirements for record retention as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which is applicable from April 1, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014."

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

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


Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 25039865BBIKMP3669
Place of Signature: Mumbai
Date: 23/05/2025



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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, 2025, we report the following:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.
 - (b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company



- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (l) of the order is not applicable.
- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2025 for a period of more than six months from the date on when they become payable.

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

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT 1961	INCOME TAX	10,72,570	A.Y.2013-14	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	8,83,800	A.Y.2014-15	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.
(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.



- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group



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

Particulars	F.Y.2024-2025	F.Y.2023-2024
Cash Losses	8,55,534	7,52,580
Total	8,55,534	7,52,580

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKMP3669

Place of Signature: Mumbai

Date: 23/05/2025



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"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of M/s. VERITAS AGRO VENTURE PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



UDIN:	25039865BBIKMP3669
MRN/Name:	039865/BAGASRAWALA SHABBIR SIRAJUDDIN
Firm Registration No.:	109420W/W100038
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	23-05-2025
Create Date/Time:	23-05-2025 19:42:43
Financial Figures/Particulars:	
Financial Year:	01-04-2024-31-03-2025
PAN of the Assessee/ Auditee:	AADCV6143R
Gross Turnover/Gross Receipt:	0 (Lakhs): 0
Shareholder Fund/Owners Fund:	84879.21 (Lakhs): 8,48,79,21,000
Net Block of Property, Plant & Equipment:	84877.05 (Lakhs): 8,48,77,05,000
Document description:	BALANCE SHEET FOR THE FY 2024-25 OF VERITAS AGRO VENTURE PRIVATE LIMITED



VERITAS AGRO VENTURE PRIVATE LIMITED

Balance Sheet as at 31st March 2025

(Rs. in lakhs)

Particulars		Notes	As at 31 March 2025	As at 31 March 2024
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment - Tangible Assets	3	84,877.05	84,877.05
(b)	Other Non Current Assets	4	11.65	12.17
	Total Non Current Assets		84,888.70	84,889.22
2	Current Assets			
(a)	Inventories		-	-
(b)	Financial Assets - Cash and Cash Equivalents	5	9.68	13.06
(c)	Other Current Assets	6	0.02	-
	Total Current Assets		9.70	13.06
	Total Assets		84,898.40	84,902.27
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	7	1.00	1.00
(b)	Other Equity	8	84,878.21	84,886.76
	Total Equity		84,879.21	84,887.76
2	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities - Borrowings			
	Total Non Current Liabilities		-	-
3	Current Liabilities			
(a)	Financial Liabilities - Borrowings	9	18.76	13.56
	- Other Financial Liabilities	10	0.43	0.95
	Total Current Liabilities		19.19	14.51
	Total Equity and Liabilities		84,898.40	84,902.27

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 S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date: 23-05-2025



For and on behalf of Board of Directors

Nitinkumar Didwania

Director

DIN : 00210289

Kunal Sharma

Director

DIN : 03553398



VERITAS AGRO VENTURE PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31st March 2025

(Rs.in lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	11	-	0.77
Other Income		-	-
Total Revenue		-	0.77
Expenses			
Purchase of Stock-in-Trade	12	-	-
Changes in Inventories of Stock-in-Trade	13	-	-
Employee Benefit Expenses	14	2.56	2.69
Depreciation and Amortisation Expenses	3	-	-
Finance Costs	15	0.01	0.02
Other Expenses	16	5.98	5.58
Total Expenses		8.56	8.29
Profit/ (loss) before exceptional items and tax		(8.56)	(7.53)
Exceptional items		-	-
Profit/ (loss) before tax		(8.56)	(7.53)
Tax Expense			
a) Current tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		(8.56)	(7.53)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		(8.56)	(7.53)
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		(8.56)	(7.53)
Earnings per equity share	17		
a) Basic		(85.55)	(75.26)
b) Diluted		(85.55)	(75.26)

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 S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 23-05-2025



For and on behalf of Board of Directors

Nitinkumar Diddwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS AGRO VENTURE PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March 2025

(Rs.in lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
A Cash Flow From Operating Activities				
Profits before Tax		(8.56)		(7.53)
Add/(Less):				
Depreciation and Amortisation Expenses	-		-	
Interest & Finance Charges	0.01		0.02	
Operating Profit before working Capital Changes		0.01		0.02
Working Capital Changes		(8.54)		(7.50)
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Trade Receivables	-		-	
(Increase)/Decrease in Short-Term Loans and Advances	-		-	
(Increase)/Decrease in Other Current Assets	(0.02)		-	
Increase/(Decrease) in Other Financial Liabilities	5.20		6.00	
Increase/(Decrease) in Other Current Liabilities	(0.52)		0.60	
(Increase)/Decrease in Working Capital		4.66		6.60
Cash Generated from Operating Activities		(3.88)		(0.90)
Cash Used (-)/(+) generated for operating activities (A)		(3.88)		(0.90)
B Cash Flow From Investing Activities				
Reduction/Sale of Non-Current Investments	0.52		-	
Net Cash Used in Investing Activities (B)		0.52		-
C Cash Flow From Financing Activities				
Interest Paid	(0.01)		(0.02)	
Net Cash Used in Financing Activities (C)		(0.01)		(0.02)
D Net Increase (+)/ Decrease (-) in Cash and Cash Equivalent		(3.38)		(0.93)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		13.06		13.98
Cash and Cash Equivalent Closing Balance		9.68		13.06
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		3.07		6.44
(ii) Cash on Hand		6.62		6.62
		9.68		13.06

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 S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 23-05-2025



For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2025

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.

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

Company as a lessee

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



d) Intangible Assets and Amortization

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

e) Finance Costs

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

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

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

f) Inventories

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

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

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



h) Provisions

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

i) Employee Benefit Expenses

(i) Short Term Employee Benefits

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

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

(ii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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



j) **Tax Expenses**

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

Current Tax

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

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

Deferred Tax

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

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

k) **Foreign currencies transactions and translation**

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

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

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



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

l) Revenue Recognition

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

Revenue from Sale of Goods

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

Interest Income

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

Dividends

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

m) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortized cost (AC)

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

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

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

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

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



Equity Investments

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

Other Equity Investments

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

Derecognition

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

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

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

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

Impairment of financial assets

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



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

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

- a) Trade Receivables and
- b) Other Receivables

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

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

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

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

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



(ii) **Financial Liabilities**

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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



Derecognition

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

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

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

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

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

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



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

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

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

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

n) Cash and Cash Equivalents

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

o) Earnings per share

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

p) Segment Reporting

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

Segment Policies

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

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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



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

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

b) **Recoverability of trade receivable**

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

c) **Provisions**

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

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

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

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

e) **Impairment of financial assets**

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



VERITAS AGRO VENTURES PRIVATE LIMITED
Notes forming integral part of the Balance Sheet as at 31st March 2025

Note No 3

(i) Property, Plant and Equipment

FIXED ASSETS		Gross Block				Depreciation/Amortization				Net Block		
Sr. No.	Particulars	Rate	As at 01-04-2024	Addition	Deduction	As at 31-03-2025	As at 01-04-2024	Addition	Deduction	As at 31-03-2025	As on 31-03-2025	As on 31-03-2024
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

(i) Property, Plant and Equipment

FIXED ASSETS		Gross Block				Depreciation/Amortization				Net Block		
Sr. No.	Particulars	Rate	As at 01-04-2023	Addition	Deduction	As at 31-03-2024	As at 01-04-2023	Addition	Deduction	As at 31-03-2024	As on 31-03-2024	As on 31-03-2023
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



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements as at 31st March 2025

4 Other Non Current Assets			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Security Deposits Unsecured, Considered Good	0.15	0.67
	Advance tax net Provision for tax	11.50	11.50
	Total	11.65	12.17
5 CASH AND CASH EQUIVALENTS			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	3.07	6.44
(ii)	Cash on Hand	6.62	6.62
	Total	9.68	13.06
Cash and cash equivalent as per standalone statement of cash Flows			

6 OTHER CURRENT ASSESTS			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Other Advances	0.02	-
	Total	0.02	-



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements as at 31st March 2025

7 EQUITY SHARE CAPITAL			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	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
7.1 The reconciliation of the number of shares outstanding is set out below :			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Equity Shares with Voting Rights		
	Equity Shares at the beginning of the year		
	Number of Shares	10,000	10,000
	Amount in lakhs	1.00	1.00
	Equity Shares at the end of the year		
	Number of Shares	10,000	10,000
	Amount in lakhs	1.00	1.00
8 OTHER EQUITY			
(Rs in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
(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	(52.24)	(44.71)
	Add: Profit for the year	(8.56)	(7.53)
		(60.79)	(52.24)
(iii)	Zero % Optionally Convertible 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	1,412.21	1,420.76
	Total	84,878.21	84,886.76

* Terms and Condition regarding Optionally Convertible Debentures (OCD)

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



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements as at 31st March 2025

9 BORROWINGS

(Rs.in lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured Loan from Holding Company	18.76	13.56
	Total	18.76	13.56

10 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs.in lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory Remittances	-	0.04
	Other Payables	0.43	0.92
	Total	0.43	0.95



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

11 REVENUE FROM OPERATIONS			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Sale of Products	-	0.77
	Total	-	0.77
12 PURCHASE OF STOCK-IN-TRADE			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Agricultural Expenses	-	-
	Total	-	-
13 CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Opening Stock - Stock in Trade	-	-
	Total	-	-
	Less: Closing Stock - Stock in Trade	-	-
	Total	-	-
	Net Changes In Inventories	-	-
14 EMPLOYEE BENEFIT EXPENSES			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Employee Cost	2.56	2.69
	Total	2.56	2.69



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

15 FINANCE COSTS			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Bank Charges, Commission and Others	0.01	0.02
	Total	0.01	0.02
16 OTHER EXPENSES			
(Rs.in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Audit Fees	0.30	0.30
	Legal and Professional fees	3.71	3.63
	Professional Tax	-	0.03
	Rent, Rates and taxes	0.86	0.67
	ROC Filing Charges	0.06	0.02
	Miscellaneous and Office Expenses	1.05	0.92
	Travelling & Conveyance Expenses	-	0.01
	Total	5.98	5.58
17 EARNINGS PER SHARE (EPS)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Profit/(Loss) attributable to Equity Shareholders of the company (Rs. In lakhs)	(8.56)	(7.53)
	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	(85.55)	(75.26)
	Diluted Earnings per Share	(85.55)	(75.26)
	Face Value per Equity Share	10	10



18 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) Holding Company: Veritas (India) Limited

(ii) Subsidiary Company: NIL

(iii) Associates: NIL

(iv) Key Managerial Personnel (KMP)

- Nitinkumar Didwania - Director
- Kunal Sharma – Director

(v) Enterprise over which KMP exercise control

- Veritas Polychem Private Limited

b) Transactions with related parties for the period ended March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL	5.20	NIL	NIL	5.20
	NIL	(6.00)	NIL	NIL	(6.00)
Unsecured Loan Repaid (P.Y.)	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
Sitting Fees (P.Y.)	NIL	NIL	0.38	NIL	0.38
	NIL	NIL	NIL	NIL	NIL
Optional Convertible Debentures (P.Y.)	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

c) Balances with related parties as at March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL	18.76	NIL	NIL	18.76
	NIL	(13.56)	NIL	NIL	(13.56)
Optional Convertible Debentures (P.Y.)	NIL	1,473.00	NIL	NIL	1,473.00
	NIL	(1,473.00)	NIL	NIL	(1,473.00)

18 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) Holding Company: Veritas (India) Limited

(ii) Subsidiary Company: NIL

(iii) Associates: NIL

(iv) Key Managerial Personnel (KMP)

- Nitinkumar Didwania - Director
- Kunal Sharma – Director

(v) Enterprise over which KMP exercise control

- Veritas Polychem Private Limited

b) Transactions with related parties for the period ended March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL NIL	5.20 (6.00)	NIL NIL	NIL NIL	5.20 (6.00)
Unsecured Loan Repaid (P.Y.)	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Optional Convertible Debentures (P.Y.)	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL

c) Balances with related parties as at March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL NIL	18.76 (13.56)	NIL NIL	NIL NIL	18.76 (13.56)
Optional Convertible Debentures (P.Y.)	NIL NIL	1,473.00 (1,473.00)	NIL NIL	NIL NIL	1,473.00 (1,473.00)



18 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) Holding Company: Veritas (India) Limited

(ii) Subsidiary Company: NIL

(iii) Associates: NIL

(iv) Key Managerial Personnel (KMP)

- Nitinkumar Didwania - Director
- Kunal Sharma – Director

(v) Enterprise over which KMP exercise control

- Veritas Polychem Private Limited

b) Transactions with related parties for the period ended March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL	5.20	NIL	NIL	5.20
	NIL	(6.00)	NIL	NIL	(6.00)
Unsecured Loan Repaid (P.Y.)	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
Sitting Fees (P.Y.)	NIL	NIL	0.38	NIL	0.38
	NIL	NIL	NIL	NIL	NIL
Optional Convertible Debentures (P.Y.)	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

c) Balances with related parties as at March 31, 2025:

(₹ in lakhs)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL	18.76	NIL	NIL	18.76
	NIL	(13.56)	NIL	NIL	(13.56)
Optional Convertible Debentures (P.Y.)	NIL	1,473.00	NIL	NIL	1,473.00
	NIL	(1,473.00)	NIL	NIL	(1,473.00)



19 Contingent Liabilities:

(₹ 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

20 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For services as Statutory Auditors	0.25	0.30
Total	0.30	0.30

21 Ratio:

Sr No	Ratio Analysis	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Current Ratio	22.42	13.68
2	Debt Equity Ratio	-	-
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	-	(0.53)
9	Net Profit Ratio	-	(9.84)
10	Return on Capital employed	-	-
11	Return on Investment	-	-



- 22 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.
- 23 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.
- 24 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.
- 25 During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 cores, in aggregate, from banks on the basis of security of current assets.
- 26 The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- 27 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 28 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 29 The Company has not made investments during the year.



30 The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and current Liabilities respectively. The Company is also entitled for carbon credit against the wind electricity generation and is in the process of claiming the same.

31 Payable to any micro, small and medium enterprises:

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

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
5	Interest accrued and remaining unpaid	-	-
6	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



- 32 The Company's objective for Capital Management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.
- 33 In the opinion of the Board and to the best of knowledge and belief, the value on realization of the current assets, loans and advances, deposits in the ordinary course of business will not be less than value stated in balance Sheet. Outstanding on account of Export Realization is in line with specific provision of RBI and whenever required extension is obtained. The liabilities on account of supply of goods and services are also not more than the value of liability except liability written off on account of shortage, rate differences, contract performance, quality issues etc.

As per our Audit Report of even date attached

For Shabbir & Rita Associates LLP

Chartered Accountants

Firm Regd. No:- 109420W

Shabbir S Bagasrawala

Partner

Membership No.-039865



For and on Behalf of the Board

NITINKUMAR DIDWANIA

Director

DIN: 00210289

KUNAL SHARMA

Director

DIN:03553398



Place: Mumbai

Date: 23-05-2025

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS INFRA & LOGISTICS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Infra & Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

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

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



INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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



AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- h) Based on our examination, the Company has used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and the audit trail is not preserved as per the statutory requirements for record retention as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which is applicable from April 1, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014."

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

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

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 25039865BBIKMO8513
Place of Signature: Mumbai
Date: 23/05/2025



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, 2025, we report the following:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the Lease deeds provided to us, we report that, immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company. There no Property, Plant and Equipment other than the Leasehold Land.
 - (d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.
(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii) (b) of the order is not applicable to the company.
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited



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

- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, 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, 2025 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, 2025 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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



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



- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company being private Limited company does not require mandatorily to appoint Internal Auditors for the period under audit. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group



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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKMO8513

Place of Signature: Mumbai

Date: 23/05/2025



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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, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

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

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


Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 23/05/2025
UDIN: 25039865BBIKMO8513



UDIN:	25039865BBIKMO8513
MRN/Name:	039865/BAGASRAWALA SHABBIR SIRAJUDDIN
Firm Registration No.:	109420W/W100038
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	23-05-2025
Create Date/Time:	23-05-2025 19:30:17
Financial Figures/Particulars:	
Financial Year:	01-04-2024-31-03-2025
PAN of the Assessee/ Auditee:	AAECD3889P
Gross Turnover/Gross Receipt:	0 (Lakhs): 0
Shareholder Fund/Owners Fund:	-18.05 (Lakhs): -18,05,000
Net Block of Property, Plant & Equipment:	139.28 (Lakhs): 1,39,28,000
Document description:	Balance Sheet as on 31st March 2025 signed on 23rd May, 2025



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2025

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	139.28	144.51
(b) Other Non Current Assets	4	0.66	0.66
Total Non Current Assets		139.94	145.17
2 Current Assets			
(a) Financial Assets			
(i) - Trade Receivables	5	-	-
(ii) - Cash and Cash Equivalents	6	2.02	2.31
(b) Other Current Assets	7	0.02	0.02
Total Current Assets		2.04	2.33
Total Assets		141.98	147.50
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	(19.05)	(13.54)
Total Equity		(18.05)	(12.54)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Other Financial Liabilities	10	159.89	159.89
Total Non Current Liabilities		159.89	159.89
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Other Financial Liabilities	11	0.15	0.15
Total Current Liabilities		0.15	0.15
Total Equity and Liabilities		141.98	147.50

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 S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 23-05-2025



For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Profit and Loss for year ended 31st March 2025

(Rs. In lakhs)


Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations		-	-
Other Income	12	-	0.02
Total Revenue		-	0.02
Expenses			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefit Expenses		-	-
Depreciation and Amortisation Expenses	3	5.23	5.23
Finance Costs	13	0.00	0.00
Other Expenses	14	0.29	0.47
Total Expenses		5.52	5.70
Profit/ (loss) before exceptional items and tax		(5.52)	(5.68)
Exceptional items		-	-
Profit/ (loss) before tax		(5.52)	(5.68)
Tax Expense			
a) Current tax		-	-
b) Adjustment of Earlier Years		-	0.09
Profit/ (loss) for the period		(5.52)	(5.77)
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		(5.52)	(5.77)
Earnings per equity share	15		
a) Basic		(55.16)	(57.67)
b) Diluted		(55.16)	(57.67)

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 S Bagasrawala
 Partner
 Membership No.: 039865

Place: Mumbai
 Date: 23-05-2025



For and on behalf of Board of Directors


 Nitin Kumar Didwania
 Director
 DIN : 00210289


 Kunal Sharma
 Director
 DIN : 03553398



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March 2025

(Rs. In lakhs)

Particulars	For the year period ended 31st March 2025		For the year period ended 31st March 2024	
A Cash Flow From Operating Activities				
Profits before Tax		(5.52)		(5.77)
Add/(Less):				
Depreciation and Amortisation Expenses	5.23		5.23	
Interest & Finance Charges	0.00		0.00	
Operating Profit before working Capital Changes		5.23		5.23
Working Capital Changes		(0.29)		(0.54)
(Increase)/Decrease in Short Term Loans and Advances	-		0.53	
Cash Used (-)/(+) generated for operating activities (A)		(0.29)		(0.01)
B Cash Flow From Investing Activities				
Net Cash Used in Investing Activities (B)		-		-
C Cash Flow From Financing Activities				
Interest Paid	(0.00)		(0.00)	
Net Cash Used in Financing Activities (C)		(0.00)		(0.00)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		(0.29)		(0.01)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		2.31		2.32
Cash and Cash Equivalent Closing Balance		2.02		2.31
Opening Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		1.73		1.64
(ii) Cash on Hand		0.57		0.67
		2.31		2.32
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		1.46		1.73
(ii) Cash on Hand		0.56		0.57
		2.02		2.31

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 S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 23-05-2025



For and on behalf of Board of Directors

Nitin Kumar Didiwaria
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Changes in Equity as on 31st March 2025

A. EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particular	March 31, 2025	March 31, 2024
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

(Rs. In lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2024				
Balance at the beginning of the reporting period 01-04-2023	-	(7.77)		(7.77)
Profit for the year	-	(5.77)		(5.77)
Balance at the end of the reporting period 31-03-2024	-	(13.54)	-	(13.54)

(Rs. In lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2025				
Balance at the beginning of the reporting period 01-04-2024	-	(13.54)		(13.54)
Profit for the year	-	(5.52)	-	(5.52)
Balance at the end of the reporting period 31-03-2025	-	(19.05)	-	(19.05)

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 S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 23-05-2025



For and on behalf of Board of Directors

Nitin Kumar Dwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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

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

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

f). Inventories

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

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

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

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

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



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

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 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.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. In lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Deletions	As at 31-03-2025	As at 01-04-2024	Additions	Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Tangible Assets										
Leased Land (14.91 acres)	160.17	-	-	160.17	33.61	4.58	-	38.19	171.98	176.56
Leased Land (7.229 acres)	22.81	-	-	22.81	4.86	0.65	-	5.52	17.30	17.95
Total Property, Plant and Equipment	182.98	-	-	182.98	38.48	5.23	-	43.71	139.28	144.51

(Rs. In lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2023	Additions	Deletions	As at 31-03-2024	As at 01-04-2023	Additions	Deletions	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
Tangible Assets										
Leased Land (14.91 acres)	160.17	-	-	160.17	29.04	4.58	-	33.61	126.56	131.13
Leased Land (7.229 acres)	22.81	-	-	22.81	4.21	0.65	-	4.86	17.95	18.60
Total Property, Plant and Equipment	182.98	-	-	182.98	33.25	5.23	-	38.48	144.51	149.73



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

4 OTHER NON CURRENT ASSETS

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good Statutory Balances Recoverable (TDS)	0.66	0.66
Total	0.66	0.66

5 TRADE RECEIVABLES

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables Unsecured Considered Good	-	-
Total	-	-

6 CASH AND CASH EQUIVALENTS

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents		
(i) Balances with Banks In Current Accounts	1.46	1.73
(ii) Cash on Hand	0.56	0.57
Total	2.02	2.31
Cash and Cash Equivalents as per Statement of Cash Flows	2.02	2.31

7 OTHER CURRENT ASSETS

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good Statutory Balances Provision for Tax (Net of advance Tax)	0.02 -	0.02 -
Total	0.02	0.02



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

8 EQUITY SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
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 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100	10,000	100

9 OTHER EQUITY

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Surplus in Statement of Profit and Loss		
Opening Balance	(13.54)	(7.77)
Add: Profit for the year	(5.52)	(5.77)
Credit for Tax on Dividend	-	-
Transfer from Capital Reserves	-	-
Less: Final Dividend on Equity	-	-
Tax on Dividend	-	-
Closing Balance	(19.05)	(13.54)
Total	(19.05)	(13.54)



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March 2025

10 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit-VPPL	150.00	150.00
Unsecured loan from Holding Company	9.89	9.89
Total	159.89	159.89

11 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Other payables	0.15	0.15
Total	0.15	0.15



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March 2025

12 OTHER INCOME

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Rent	-	-
Interest on Income Tax Refund	-	0.02
Total	-	0.02

13 FINANCE COSTS

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Charges, Commission and Others	0.00	0.00
Total	0.00	0.00

14 OTHER EXPENSES

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Audit Fees	0.18	0.18
ROC Fees	0.02	0.01
Rent, Rates and taxes	-	0.01
Legal and professional fees	0.06	0.10
Professional Tax	0.03	0.03
Travelling Expenses	-	0.10
Other Expenses	0.01	0.05
Total	0.29	0.47

14.1 Payment to Auditors as :

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Audit Fees	0.18	0.18
Total	0.18	0.18

15 EARNINGS PER SHARE (EPS)

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Profit /(Loss) attributable to Equity Shareholders of the Company (Rs. In lakhs)	(5.52)	(5.77)
(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	(55.16)	(57.67)
(v) Diluted Earnings per Share	(55.16)	(57.67)
(vi) Face Value per Equity Share	10.00	10.00



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. Holding Company : Veritas (India) Limited
- ii. Subsidiary Company: NIL
- iii. 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 Polychem Private Limited
- Veritas Agro Venture Private Limited

a) Transactions with related parties for the period ended March 31, 2025: (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.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent Received from VPPL (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

b) Balances with related parties as at March 31, 2025: (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 (9.89)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	9.89 (9.89)
Deposit Received From VPPL (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	150.00 (150.00)	150.00 (150.00)



17 Ratio:

Sr No	Ratio Analysis	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Current Ratio	13.62	15.53
2	Debt Equity Ratio	(8.86)	(12.76)
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	0.36	0.58
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	(0.04)	(0.04)
11	Return on Investment	-	-

18 Auditor's Remuneration:

(Amount in lakhs)

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
For services as Statutory Auditors	0.18	0.18
Total	0.18	0.18



- 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.
- 21 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.
- 22 During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 cores, in aggregate, from banks on the basis of security of current assets.
- 23 The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- 24 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 25 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 26 The Company has not made investments during the year.



27 The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and current Liabilities respectively. The Company is also entitled for carbon credit against the wind electricity generation and is in the process of claiming the same.

28 Payable to any micro, small and medium enterprises:

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

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
5	Interest accrued and remaining unpaid	-	-
6	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-




- 29 The Company's objective for Capital Management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.
- 30 In the opinion of the Board and to the best of knowledge and belief, the value on realization of the current assets, loans and advances, deposits in the ordinary course of business will not be less than value stated in balance Sheet. Outstanding on account of Export Realization is in line with specific provision of RBI and whenever required extension is obtained. The liabilities on account of supply of goods and services are also not more than the value of liability except liability written off on account of shortage, rate differences, contract performance, quality issues etc.


As per our Audit Report of even date attached

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




Shabbir S Bagasrawala
Partner
Membership No.- 039865
Place: Mumbai
Date: 23-05-2025

For and on Behalf of the Board


NITIN KUMAR DIDWANIA
DIRECTOR
DIN: 00210289


KUNAL SHARMA
DIRECTOR
DIN: 03553398



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS POLYCHEM PRIVATE LIMITED
[ERSTWHILE KNOWN AS VERITAS PETRO INDUSTRIES PRIVATE LIMITED]

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Polychem Private Limited [Erstwhile known as Vertias Petro Industries Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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



KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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



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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;



- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- h) Based on our examination, the Company has used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended



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March 31, 2025 which does not have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and the audit trail is not preserved as per the statutory requirements for record retention as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which is applicable from April 1, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.”

- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.
- j) The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKMR4154

Place of Signature: Mumbai

Date: 24/05/2025



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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, 2025, we report the following:

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



- 3) According to information and explanation given to us and the records examined by us the company has made investments in Companies during the year. The Company has not provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties.
- (a) According to information and explanation given to us and the records examined by us the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(a) (A) & (B) is not applicable to the company.
- (b) According to information and explanation given to us and the records examined by us, the terms and conditions of investments made by the company in subsidiary is not prejudicial to the company's interest. The company has not provided guarantees, security during the year.
- (c) According to information and explanation given to us and the records examined by us the company has not granted any loans and advances in the nature of loans, accordingly reporting under clause 3(c) to 3(f) is not applicable to the company.
- 4) According to information and explanation given to us and the records examined by us the company has not given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.
- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 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, 2025 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.



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

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

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

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

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

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

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

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

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

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



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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKMR4154

Place of Signature: Mumbai

Date: 24/05/2025



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of M/s Veritas Polychem Private Limited [Exstwhile known as Vertias Petro Industries Private Limited] ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



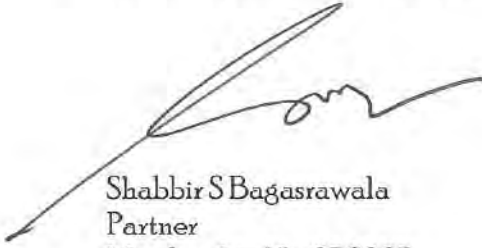
Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Opinion

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

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



Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 24/05/2025
UDIN: 25039865BBIKMR4154



UDIN:	25039865BBIKMR4154
MRN/Name:	039865/BAGASRAWALA SHABBIR SIRAJUDDIN
Firm Registration No.:	109420W/W100038
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	24-05-2025
Create Date/Time:	24-05-2025 17:40:22
Financial Figures/Particulars:	
Financial Year:	01-04-2024-31-03-2025
PAN of the Assessee/ Auditee:	AAECB4991L
Gross Turnover/Gross Receipt:	0 (Lakhs): 0
Shareholder Fund/Owners Fund:	32129.98 (Lakhs): 3,21,29,98,000
Net Block of Property, Plant & Equipment:	34934.71 (Lakhs): 3,49,34,71,000
Document description:	Balance Sheet as on 31st March 2025 signed on 24th May, 2025



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)
Balance Sheet as at 31st March 2025

(Rs. in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment - Capital Work in Progress	34,934.71	34,864.30
(b)	Financial Assets - Loans	-	-
(c)	Other Non Current Assets	355.48	355.48
	Total Non Current Assets	35,290.19	35,219.77
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets - Cash and Cash Equivalents	1,031.41	967.73
(c)	Other Current Assets	242.01	221.24
	Total Current Assets	1,273.41	1,188.98
	Total Assets	36,563.60	36,408.75
EQUITY AND LIABILITIES			
	Equity		
1 (a)	Equity Share Capital	1.00	1.00
(b)	Other Equity	32,128.98	32,143.98
	Total Equity	32,129.98	32,144.98
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities - Borrowings	-	-
	Total Non Current Liabilities	-	-
3	Current Liabilities		
(a)	Financial Liabilities - Borrowings	4,420.55	4,215.24
	- Other Financial Liabilities	13.07	48.53
	Total Current Liabilities	4,433.62	4,263.77
	Total Equity and Liabilities	36,563.60	36,408.75

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 S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 24-05-2025
UDIN



For and on behalf of Board of Directors

PRAVEEN BHATNAGAR
Director
DIN : 01193544

KUNAL SHARMA
Director
DIN : 03553398



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)
Statement of Profit and Loss for the period ended 31st March 2025

(Rs. in lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Manufacturing Costs		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee 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 Rifa Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 24-05-2025
UDIN :



For and on behalf of Board of Directors

P. Bhatnagar
PRAVEEN BHATNAGAR
Director
DIN : 01193544

Kunav Sharma
KUNAV SHARMA
Director
DIN : 03553398



1. Corporate Information:

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

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.

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.

(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.

(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



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

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.

(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.



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

(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.

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.

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.

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.



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

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 recognised in OCI. These gains/ losses are not subsequently transferred to



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

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.

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



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

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.

(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. 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.



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)

Notes forming integral part of the Balance Sheet as at 31st March 2025

Note No 3

(i) Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2024	Addition /Amalgation	Deduction	As at 31-03-2025	As at 01-04-2024	Addition /Amalgation	Deduction	Upto 31-03-2025	As on 31-03-2025	As on 31-03-2024
	Capital Work in progress										
1)	Lease Land	394.35	-	-	394.35	82.66	11.27	-	93.92	300.43	311.69
2)	Plant & Machinery	32,129.23	-	-	32,129.23	-	-	-	-	32,129.23	32,129.23
3)	Others	2,420.64	81.68	-	2,502.32	-	-	-	-	2,502.32	2,420.64
3)	Furniture & Fixture	2.73	-	-	2.73	-	-	-	-	2.73	2.73
	TOTAL	34,946.95	81.68	-	35,028.64	82.66	11.27	-	93.92	34,934.71	34,864.30

(Rs. in lakhs)

(i) Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2023	Addition /Amalgation	Deduction	As at 31-03-2024	As at 01-04-2023	Addition /Amalgation	Deduction	Upto 31-03-2024	As on 31-03-2024	As on 31-03-2023
	Capital Work in progress										
1)	Lease Land	394.35	-	-	394.35	71.39	11.27	-	82.66	311.69	322.96
2)	Plant & Machinery	32,107.12	22.11	-	32,129.23	-	-	-	-	32,129.23	32,107.12
3)	Others	1,995.39	425.25	-	2,420.64	-	-	-	-	2,420.64	1,995.39
4)	Furniture & Fixture	-	2.73	-	2.73	-	-	-	-	2.73	-
	TOTAL	34,496.86	450.10	-	34,946.95	71.39	11.27	-	82.66	34,864.30	34,425.47

(Rs. in lakhs)

Capital-Work-in Progress (CWIP)

Sr.No.	Particulars	Amount in CWIP for a period of		
		1-2 years	2-3 years	More than 3 years
1	Projects in progress	602.95	31,979.61	2,352.14
	Total			34,934.71

(Rs. in lakhs)



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)

Notes to Financial Statements as at 31st March 2025

4 LOANS - NON CURRENT			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Total	-	-
5 OTHER NON CURRENT ASSETS			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Security Deposits Unsecured, Considered Good	355.48	355.48
	Total	355.48	355.48
6 INVENTORIES			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	(At Lower of Cost Or Net Realizable Value)		
	Stock In Trade	-	-
	Stock In Transit	-	-
	Total	-	-
7 CASH AND CASH EQUIVALENTS			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	2.93	2.16
(ii)	Cash on Hand	0.53	0.56
	Other Bank Balances		
(i)	Farmarked balances with Banks	1,027.95	965.03
	Total	1,031.41	967.73
Cash and cash equivalent as per standalone statement of cash Flows			
8 OTHER CURRENT ASSESTS			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured Considered Good		
	Balances With Government Authorities	242.01	221.24
	Total	242.01	221.24



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)

Notes to Financial Statements as at 31st March 2025

9 EQUITY SHARE CAPITAL			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	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 :		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Equity Shares with Voting Rights		
	<u>Equity Shares at the beginning of the year</u>		
	Number of Shares	10,000	10,000
	Amount (in lakhs)	1.00	1.00
	<u>Equity Shares at the end of the year</u>		
	Number of Shares	10,000	10,000
	Amount (in lakhs)	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 Share holder	As at 31 March 2025	As at 31 March 2024
	Veritas India Ltd. (no of shares) 100%	10,000	10,000



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)

Notes to Financial Statements as at 31st March 2025

(Rs. in lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Surplus in Statement of Profit and Loss		
	Opening Balance	(0.92)	(0.92)
	Add: Profit for the year	-	-
	Add: Adjustment	-	-
	Closing Balance	(0.92)	(0.92)
(ii)	0.001% Optional Convertible Debenture (CY 10,10,000 OCD of Rs. 10 each) (PY 10,10,000 OCD of Rs. 10 each)	101.00	101.00
(iii)	Zero % Optional Convertible Debenture (CY 2,85,00,000 OCD of Rs. 10 each) (PY 2,85,00,000 OCD of Rs. 10 each)	2,850.00	2,850.00
(iv)	0.001% Optional Convertible Debenture (CY 28,52,89,000 OCD of Rs. 10 each) (PY 28,52,89,000 OCD of Rs. 10 each)	28,528.90	28,528.90
(v)	Zero % Optional Convertible Debenture (CY 65,00,000 OCD of Rs. 10 each) (PY 66,50,000 OCD of Rs. 10 each)	650.00	665.00
	Closing Balance	32,129.90	32,144.90
	Total	32,128.98	32,143.98

*** Terms and Condition regarding Optionally Convertible Debentures (OCD)**

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



VERITAS POLYCHEM PRIVATE LIMITED
(formerly known as Veritas Petro Industries Private Limited)

Notes to Financial Statements as at 31st March 2025

11 BORROWINGS			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured loan		
	Holding Company	810.58	585.17
	Director	3,609.97	3,630.08
	Total	4,420.55	4,215.24
12 OTHER FINANCIAL LIABILITIES - CURRENT			
(Rs. in lakhs)			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory Liabilities	0.14	4.66
	Other payables	12.93	43.87
	Total	13.07	48.53



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

13 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)

- Praveen Bhatnagar - Director
- Kunal Sharma - Director

(iii) Enterprise over which KMP exercise control

- Veritas Infra and Logistics Private Limited
- Veritas Agro Ventures Private Limited

a) Transactions with related parties for the period ended March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Interest on OCD paid (P.Y.)	0.29 (0.29)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.29 (0.29)
Director's Remuneration	NIL (NIL)	NIL (NIL)	NIL (NIL)	23.50 (84.00)	NIL (NIL)	23.50 (84.00)

b) Balances with related parties as at March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Optional Convertible Debentures (P.Y.)	32,144.90 (32,144.90)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	32,144.90 (32,144.90)
Unsecured Loan (P.Y.)	810.58 (585.17)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	810.58 (585.17)

14 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025
For services as Statutory Auditors - Audit Fees	1.75
Total	1.75



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

13 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)

- Praveen Bhatnagar - Director
- Kunal Sharma - Director

(iii) Enterprise over which KMP exercise control

- Veritas Infra and Logistics Private Limited
- Veritas Agro Ventures Private Limited

a) Transactions with related parties for the period ended March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Interest on OCD paid (P.Y.)	0.29 (0.29)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.29 (0.29)
Director's Remuneration (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	23.50 (84.00)	NIL (NIL)	23.50 (84.00)
Sitting Fees (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.08 (NIL)	NIL (NIL)	0.08 (NIL)
Unsecured Loan Repayment (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	20.11 (NIL)	NIL (NIL)	20.11 (NIL)

b) Balances with related parties as at March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Optional Convertible Debentures (P.Y.)	32,144.90 (32,144.90)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	32,144.90 (32,144.90)
Unsecured Loan (P.Y.)	810.58 (585.17)	NIL (NIL)	NIL (NIL)	3,609.97 (3,630.08)	NIL (NIL)	4,420.55 (4,215.25)

14 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025
For services as Statutory Auditors	
- Audit Fees	1.75
Total	1.75

Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

13 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)

- Praveen Bhatnagar - Director
- Kunal Sharma - Director

(iii) Enterprise over which KMP exercise control

- Veritas Infra and Logistics Private Limited
- Veritas Agro Ventures Private Limited

a) Transactions with related parties for the period ended March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Interest on OCD paid (P.Y.)	0.29 (0.29)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.29 (0.29)
Director's Remuneration (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	23.50 (84.00)	NIL (NIL)	23.50 (84.00)
Sitting Fees (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	0.08 (NIL)	NIL (NIL)	0.08 (NIL)
Unsecured Loan Repayment (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	20.11 (NIL)	NIL (NIL)	20.11 (NIL)

b) Balances with related parties as at March 31, 2025: (₹ in lakhs)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Optional Convertible Debentures (P.Y.)	32,144.90 (32,144.90)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	32,144.90 (32,144.90)
Unsecured Loan (P.Y.)	810.58 (585.17)	NIL (NIL)	NIL (NIL)	3,609.97 (3,630.08)	NIL (NIL)	4,420.55 (4,215.25)

14 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025
For services as Statutory Auditors - Audit Fees	1.75
Total	1.75



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

15 Ratio:

	Ratio Analysis	For the year ended 31-03-2025	For the year ended 31-03-2024
1	Current Ratio	0.29	0.28
2	Debt Equity Ratio	0.14	0.13
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	-	-

16 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.

17 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.

18 During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 cores, in aggregate, from banks on the basis of security of current assets.

19 The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

20 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or



Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 21 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 22 The Company has not made investments during the year.
- 23 The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and current Liabilities respectively.
- 24 Payable to any micro, small and medium enterprises:
The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006.

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
5	Interest accrued and remaining unpaid	-	-
6	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

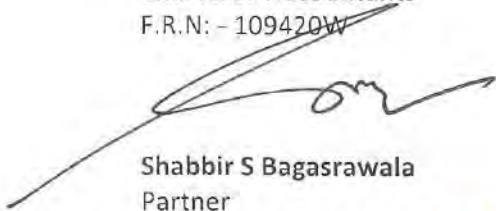


Notes forming part of the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025

- 25 The Company's objective for Capital Management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.
- 26 In the opinion of the Board and to the best of knowledge and belief, the value on realization of the current assets, loans and advances, deposits in the ordinary course of business will not be less than value stated in balance Sheet.

As per our Audit Report of even date attached

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



Shabbir S Bagasrawala
Partner
Membership No.- 039865
Place: Mumbai
Date: 24-05-2025



For and on Behalf of the Board



Praveen Bhatnagar
Director
DIN: 01193544



Kunal Sharma
Director
DIN: 03553398



VERITAS INTERNATIONAL FZE

DUBAI- U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2025

Registered Address:

FZJOB1102, Jebel Ali,
Dubai - U.A.E.

VERITAS INTERNATIONAL FZE

DUBAI – U.A.E.

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VERITAS INTERNATIONAL FZE

*** DIRECTORS' REPORT ***

The directors submits their report and accounts for the year ended 31 March 2025. We approve the interim financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
Results		
Revenue	432,863,274	373,008,492
Gross profit	14,770,945	4,862,340
Net profit	11,746,306	3,398,139

Business activities

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores.)

Events since the end of the year

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

Capital

The authorized, issued and paid up capital of the Establishment is AED 16,000,000/- (Equivalent to USD 4,353,742/- converted at AED 3.675 per USD 1).

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Establishment as at 31 March 2025 was as follows:

<u>Name</u>	<u>Incorporated</u> <u>in</u>	<u>% of</u> <u>Holding</u>	<u>No. of</u> <u>Shares*</u>	<u>Amount</u> <u>USD</u>
Veritas (India) Limited	India	<u>100%</u>	<u>16</u>	<u>4,353,742</u>
		<u>100%</u>	<u>16</u>	<u>4,353,742</u>

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

Independent Auditor

NBN AUDITING OF ACCOUNTS was appointed as an independent auditor for the year ending 31 March 2025.

For VERITAS INTERNATIONAL FZE

For and on behalf of the Management



Authorized Signatory

Date: 15 May 2025

Independent Auditors' Report to the Shareholders of

VERITAS INTERNATIONAL FZE

Jebel Ali Free Zone, Sharjah – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VERITAS INTERNATIONAL FZE (the "Company"), which comprises of the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



Continued...

**Independent Auditors' Report to the Shareholders of
VERITAS INTERNATIONAL FZE**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

For NBN AUDITING OF ACCOUNTS

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

Date: 15 May 2025



VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Statement of Financial Position as on 31 March 2025

	<i>Notes</i>	<u>31.03.2025</u> <u>USD</u>	<u>31.03.2024</u> <u>USD</u>
ASSETS			
Non-Current Assets:			
Right-of-use asset	6	-	19,958
Investment in a subsidiary	7	74	74
Total Non-Current Assets		<u>74</u>	<u>20,032</u>
Current Assets:			
Inventories	8	55,898	136,026
Trade receivables	9	92,735,747	86,815,842
Cash and bank balances	10	3,706,879	469,727
Other current assets	11	4,228,223	312,371
Total Current Assets		<u>100,726,747</u>	<u>87,733,966</u>
Total Assets		<u>100,726,821</u>	<u>87,753,998</u>
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	4,353,742	4,353,742
Retained earnings		93,153,036	81,406,718
Shareholder's loan account	13	1,912,808	1,860,308
Total Equity		<u>99,419,586</u>	<u>87,620,768</u>
Non-Current Liabilities:			
Lease liability	14	-	8,363
Employee terminal benefits	15	39,769	15,500
Total Non-Current Liabilities		<u>39,769</u>	<u>23,863</u>
Current Liabilities:			
Lease liability	14	-	15,138
Trade payables	16	1,217,011	18,660
Other current liabilities	17	50,455	75,569
Total Current Liabilities		<u>1,267,466</u>	<u>109,367</u>
Total Equity and Liabilities		<u>100,726,821</u>	<u>87,753,998</u>

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

For **VERITAS INTERNATIONAL FZE**


 Authorized Signatory



VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Statement of comprehensive income for the year ended 31 March 2025

		<u>01.04.2024</u>	<u>01.04.2023</u>
		to	to
		<u>31.03.2025</u>	<u>31.03.2024</u>
	<i>Notes</i>	<i>USD</i>	<i>USD</i>
Revenue	18	432,863,274	373,008,492
Less: Cost of revenue	19	<u>(418,092,329)</u>	<u>(368,146,152)</u>
Gross profit		14,770,945	4,862,340
Less:			
Expenses	20	1,229,359	1,094,269
Depreciation	6	13,640	19,958
Finance charges	21	<u>1,785,710</u>	<u>349,974</u>
		3,028,709	1,464,201
Add: Other income		4,082	-
Net profit for the year		<u>11,746,318</u>	<u>3,398,139</u>
Comprehensive income for the year		-	-
Total Comprehensive income for the year		<u>11,746,318</u>	<u>3,398,139</u>

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

For **VERITAS INTERNATIONAL FZE**



Authorized Signatory



VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March 2025

	<u>Share capital</u> <u>USD</u>	<u>Retained earnings</u> <u>USD</u>	<u>Shareholder's loan account</u> <u>USD</u>	<u>Total</u> <u>USD</u>
As at 1 April 2023	4,353,742	78,008,579	1,807,808	84,170,129
Net movements of the year	-	-	52,500	52,500
Net profit for the year	-	3,398,139	-	3,398,139
As at 31 March 2024	4,353,742	81,406,718	1,860,308	87,620,768
Net movements of the year	-	-	52,500	52,500
Net profit for the year	-	11,746,318	-	11,746,318
As at 31 March 2025	4,353,742	93,153,036	1,912,808	99,419,586

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



VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March 2025

		<u>01.04.2024</u>	<u>01.04.2023</u>
		<u>to</u>	<u>to</u>
		<u>31.03.2025</u>	<u>31.03.2024</u>
		<u>USD</u>	<u>USD</u>
Cash flow from operating activities:			
Net profit for the year		11,746,318	3,398,139
Adjustment:-			
Depreciation on right of use asset		13,640	19,958
Provision for employee terminal benefits	15	24,269	1,806
Operating profit before working capital changes		<u>11,784,227</u>	<u>3,419,903</u>
(Increase) / decrease in inventories		80,129	(136,026)
(Increase) / decrease in trade receivables		(5,919,906)	1,074,138
(Increase) / decrease in other current assets		(3,915,852)	(173,699)
Increase / (decrease) in trade payables		1,198,351	(3,827,649)
Increase / (decrease) in other current liabilities		(25,114)	75,569
Net cash (used in)/from operating activities	(A)	<u>3,201,835</u>	<u>432,235</u>
Cash flow from investing activities:			
(Increase) / decrease in right of use assets -adjustment	6	6,318	-
Net cash used in investing activities	(B)	<u>6,318</u>	<u>-</u>
Cash flow from financing activities:			
Increase / (decrease) in lease liability	14	(23,501)	(15,320)
Net changes in shareholder's loan account		52,500	52,500
Net cash flow (used in)/from financing activities	(C)	<u>28,999</u>	<u>37,180</u>
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	<u>3,237,152</u>	<u>469,415</u>
Cash and cash equivalents at beginning of the year		469,727	312
Cash and cash equivalents at the end of the year.	10	<u>3,706,879</u>	<u>469,727</u>

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



VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

1 Legal status and business activity

VERITAS INTERNATIONAL FZE, (the Establishment) is a Free Zone Establishment with Limited Liability, registered with the Jebel Ali Free Zone Authority, Dubai - U.A.E. The Establishment operates under Trading License No. 133949 dated 11 September 2012.

VERITAS INTERNATIONAL FZE - HAMRIYAH FREE ZONE BRANCH, (the Branch) is a Branch of Free Zone Company, registered with the Hamriyah Free Zone Authority - Sharjah. The Branch operates under License No. 25716 dated 31 January 2023.

The registered address of the Establishment is located at FZJOB1102, Jebel Ali, Dubai - U.A.E.

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

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

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores.)

2 Basis of preparation

a) Statement of compliance

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

b) Basis of measurement

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

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

c) Functional and presentation currency

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

Notes to the Financial Statements for the year ended 31 March 2025

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

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

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

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

b) International Financial Reporting Standards issued but not effective

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

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

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

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

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

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

4 Significant accounting policies

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

a) Property, plant and equipment

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

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

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

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

b) Right-of-use assets

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

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

c) Inventories

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

d) Financial instruments

Initial Recognition and Measurement

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

Classification and subsequent measurement of financial assets

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

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

Loans and receivables

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

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

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

Classification and subsequent measurement of financial assets

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

Derecognition of financial assets and financial liabilities

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

Offsetting of financial instruments

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

e) Trade and other receivables

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

f) Foreign currency transactions

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

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

g) Impairment of financial assets

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

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

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

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

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

h) Impairment of non-financial assets

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

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

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

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

i) Provisions

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

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

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

j) Trade and other payable

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

k) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E labour law.

l) Contingences

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

Company as a lessee

The company recognises a right of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

1) Right of use Assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

3) Short term leases and leases of low value assets

The company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Financial Statements for the year ended 31 March 2025

n) Value Added Tax

The revenue, expenses and assets are recognized net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT payable to or VAT recoverable from, Federal Tax Authority is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

o) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

p) Revenue recognition

The licensed activities of the establishment are General trading (including import, export, petrochemicals, petroleum products and metal ores.)

Sales of goods

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

q) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Inventory provision

Management regularly undertakes a review of the Establishment's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Staff end-of-service gratuity

The Establishment computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

VERITAS INTERNATIONAL FZE
 DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

6 Right-of-use assets

	<u>Lease assets</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>
Cost:		
As at 01.04.2023	99,789	99,789
Addition	-	-
As at 31.03.2024	99,789	99,789
Addition	-	-
Adjustment due to modification	(6,318)	(6,318)
As at 31.03.2025	93,471	93,471
Depreciation:		
As at 01.04.2023	59,873	59,873
Charge for the year	19,958	19,958
As at 31.03.2024	79,831	79,831
Charge for the year	13,640	13,640
As at 31.03.2025	93,471	93,471
<u>Net Book Value :</u>		
As at 31.03.2025	-	-
As at 31.03.2024	19,958	19,958

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
7 Investment in a subsidiary		
Investment in Veritas Global Pte. Singapore	74	74
	<u>74</u>	<u>74</u>
<i>* Investment in a subsidiary represents investment in shares of Veritas Global Pte. Singapore, a company, registered in Singapore.</i>		
8 Inventories		
Inventories	55,898	136,026
	<u>55,898</u>	<u>136,026</u>
9 Trade receivables		
Trade receivables	92,735,747	86,815,842
	<u>92,735,747</u>	<u>86,815,842</u>
10 Cash and bank balances		
Cash on hand	4,565	8,133
ADCB - 1Dirham card	1,277	-
Current accounts with banks	3,701,037	461,594
	<u>3,706,879</u>	<u>469,727</u>
11 Other current assets		
Prepaid expenses	8,683	3,402
Deposits	31,196	31,052
VAT credit	46,104	37,084
Related party receivables (refer note 22)	4,131,621	134,972
Advance to suppliers	-	53,767
Other advances	10,619	52,093
	<u>4,228,223</u>	<u>312,371</u>
12 Share capital		
Authorized, issued and paid-up capital		
16 shares of AED 1,000,000/- each.	<u>4,353,742</u>	<u>4,353,742</u>
<i>(Equivalent to USD 4,353,742/- converted at AED 3.675 per USD 1)</i>		
13 Shareholder's loan account		
Opening balance	1,860,308	1,807,808
Net movement during the year	52,500	52,500
Closing balance	<u>1,912,808</u>	<u>1,860,308</u>

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
14 Lease liability		
<i>Movement in the lease liabilities during the year is as follows:</i>		
Opening balance	23,501	38,821
Add: Interest on lease liability (refer note 21)	-	1,672
Less: Adjustments	(8,224)	-
Less: Lease payment	(15,277)	(16,992)
Closing balance	<u>-</u>	<u>23,501</u>
<i>Lease liabilities:</i>		
Current portion	-	15,138
Non-current portion	-	8,363
	<u>-</u>	<u>23,501</u>
Lease liability represent the discounted value of future lease payments for the lease of land from Jebel Ali Free Zone Authority, Dubai.		
15 Employee terminal benefits		
Opening balance	15,500	13,694
Add: provided during the year	24,269	1,806
Closing balance	<u>39,769</u>	<u>15,500</u>
16 Trade payables		
Trade payable	<u>1,217,011</u>	<u>18,660</u>
	<u>1,217,011</u>	<u>18,660</u>
17 Other current liabilities		
Advance from Customers	46,469	74,549
Accruals and provisions	3,986	1,020
	<u>50,455</u>	<u>75,569</u>
18 Revenue		
Sales (refer note 22)	<u>432,863,274</u>	<u>373,008,492</u>
	<u>432,863,274</u>	<u>373,008,492</u>
19 Cost of revenue		
Opening inventories	136,026	-
Purchases and direct expenses (refer note 22)	418,012,201	368,282,179
Less: Closing inventories	(55,898)	(136,026)
	<u>418,092,329</u>	<u>368,146,152</u>

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	to	to
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
20 Expenses		
Salaries and benefits	403,348	367,161
Selling and distribution charges	438,201	264,513
Printing and stationery expenses	-	28
Postage and courier charges	-	2,229
Insurance cost	4,152	10,647
License, professional and other legal charges	333,146	9,274
Conveyance expenses	5,095	12,554
General & admin expenses	45,417	427,862
	<u>1,229,359</u>	<u>1,094,269</u>
21 Finance charges		
Interest on lease liability (refer note 14)	-	1,672
Finance and bank charges	1,785,710	348,302
	<u>1,785,710</u>	<u>349,974</u>

22 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

The nature of significant related party transactions and the amounts involved during the year are as under:

Name of the related parties:

Veritas Global Pte Ltd : Subsidiary Company

Verasco FZE : Fellow Subsidiary Company

Wilson Corporation FZE : related party under common control

	<u>01.04.2024</u>	<u>01.04.2023</u>
	to	to
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
Revenue (refer note 18)	493,947	292,250
Purchase (refer note 19)	93,149	1,157,655

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

The closing balances with related parties, as of the reporting date, are as follows:

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>To</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
Related party receivables (refer note 11):		
Wilson Corporation FZE	533,896	12,590
Verasco FZE	3,597,725	122,382
	<u>4,131,621</u>	<u>134,972</u>

23 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The Establishment has exposure to the following financial risks from its use financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Establishment to concentrations of credit risk comprise principally of trade and other receivables and cash and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances

The Establishment's bank balance in current accounts is placed with a high credit quality financial institution.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the Establishment's income or the value of its holding of financial instruments.

Interest rate risk

The Establishment's interest rate risk arises from floating rate bank borrowings. The interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

Exchange rate risk

The Establishment transacts almost all of its business and holds balances in US Dollars which is also the Establishment's reporting currency. There are certain transactions and assets and liabilities denominated in UAE Dirham. However, as the exchange rate of UAE Dirham is fixed to the US Dollar, there is no exposure to foreign exchange risk. The effects of the foreign currency fluctuations on transactions in currencies other than the reporting currency are not material.

VERITAS INTERNATIONAL FZE
DUBAI - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

c) Liquidity risk

Liquidity risk is the risk that the Establishment will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the Establishment to meet any future commitments.

24 Financial instruments: Fair values

The fair value of financial assets and financial liabilities approximate the carrying values at the reporting date.

25 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

26 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

VERITAS GLOBAL PTE. LTD.
(Registration No. : 201010094Z)

**DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

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Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to financial statements	10 - 18

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 31 March 2025.

In the opinion of the directors, the financial statements as set out on pages 6 to 18 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2025, 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 Companies Act 1967.

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.

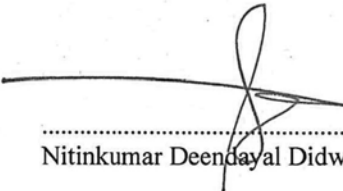
5. AUDITORS

The auditors, Acuris Assurance PAC, have expressed their willingness to accept re-appointment.

THE DIRECTORS



.....
Pang Cheng Tin



.....
Nitinkumar Deendayal Didwania

Date : 23/06/2025

ACURIS ASSURANCE PAC

Chartered Accountants, Singapore
Audit Firm Number: 202243144G

77 High Street, #05-13,
High Street Plaza, Singapore 179433
Tel: +65 6980 8668, +65 9189 0903
Email: audit@acurisassurance.com

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 31 March 2025, 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 material accounting policy information, as set out on pages 6 to 18.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (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 31 March 2025 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\$44,614 (2024: US\$38,446) and the company has capital deficiency of US\$44,614 (2024: US\$38,446) and generating losses of US\$6,168 (2024: US\$5,583). 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 FRSSs, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

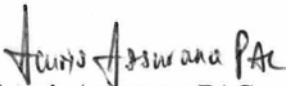
VERITAS GLOBAL PTE. LTD.

- 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.

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.


Acuris Assurance PAC
Public Accountants and
Chartered Accountants
Singapore

Date : 23/06/2025

VERITAS GLOBAL PTE. LTD.

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	<u>Note</u>	<u>2025</u> US\$	<u>2024</u> US\$
<u>ASSET</u>			
Current asset:			
Other receivables	5	4,565	4,591
Total current asset, representing total asset		<u>4,565</u>	<u>4,591</u>
 <u>LIABILITIES AND CAPITAL DEFICIENCY</u>			
Current liabilities:			
Trade payables	6	1,566	1,566
Other payables	7	47,613	41,471
Total current liabilities		<u>49,179</u>	<u>43,037</u>
 Capital and reserves:			
Share capital	8	77	77
Retained earnings		(44,691)	(38,523)
Total capital deficiency		<u>(44,614)</u>	<u>(38,446)</u>
 Total liabilities, net of capital deficiency		<u>4,565</u>	<u>4,591</u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> US\$	<u>2024</u> US\$
Other operating income	9	-	17
Other operating expenses		<u>(6,168)</u>	<u>(5,600)</u>
Loss before income tax	10	(6,168)	(5,583)
Income tax expense	11	<u>-</u>	<u>-</u>
Loss for the year		<u>(6,168)</u>	<u>(5,583)</u>
Total comprehensive loss for the year		<u>(6,168)</u>	<u>(5,583)</u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2025**

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 April 2023	77	(32,940)	(32,863)
Total comprehensive loss for the year			
Loss for the year	-	(5,583)	(5,583)
Balance at 31 March 2024	77	(38,523)	(38,446)
Total comprehensive loss for the year			
Loss for the year	-	(6,168)	(6,168)
Balance at 31 March 2025	77	(44,691)	(44,614)

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Cash flows from operating activities:		
Loss before income tax	(6,168)	(5,583)
Operating cash flows before movements in working capital	<u>(6,168)</u>	<u>(5,583)</u>
Other receivables	26	(4)
Other payables	<u>6,142</u>	<u>5,587</u>
Net cash from operating activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

NOTES TO FINANCIAL STATEMENTS 31 MARCH 2025

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 31 March 2025 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\$44,614 (2024: US\$38,446) and the company has capital deficiency of US\$44,614 (2024: US\$38,446) and generating losses of US\$6,168 (2024: US\$5,583). 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. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION - The financial statements have been prepared on the historical cost basis and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards ("FRSs").

2.2 ADOPTION OF NEW AND REVISED STANDARDS - In the current year, the company have applied all the new and revised FRS Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 April 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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 1 January 2025

- Amendments to FRS 21: *Lack of Exchangeability*

Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvement to FRSs Volume 11

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 ADOPTION OF NEW AND REVISED STANDARDS (CONT'D)

Effective for annual periods beginning on or after 1 January 2027

- FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

Date to be determined

- 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 above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

2.3 FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

2.3.1 Financial assets

Financial assets are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

2.3.1.1 Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost based on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The company classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI")	Other receivables

ECL – Other receivables

Other receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the company has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 FINANCIAL INSTRUMENTS (CONT'D)

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 ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of 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. Details about the company's credit risk management and impairment policies are disclosed in Note 4(c)(iii).

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 entity. 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.

2.3.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments 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 entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 reliable estimate can be made of the amount of the obligation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 PROVISIONS (CONT'D)

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 the effect of the time value of money is material).

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 current and deferred tax. It is recognised in profit or loss.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax

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. 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.

Deferred tax assets are reviewed at each reporting date 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 reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

2.6 FOREIGN CURRENCY TRANSACTIONS - 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).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

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. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Financial asset:		
Other receivables	2,146	2,146
Total financial asset at amortised cost	<u>2,146</u>	<u>2,146</u>
Financial liabilities:		
Trade payables	1,566	1,566
Other payables	47,613	41,471
Total financial liabilities at amortised cost	<u>49,179</u>	<u>43,037</u>

(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.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(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.

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:

	<u>Liabilities</u>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Singapore dollars	<u>47,613</u>	<u>41,471</u>

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 United States dollars, profit before income tax will decrease by:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Singapore dollars	<u>(952)</u>	<u>(829)</u>

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.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Financial risk management policies and objectives (cont'd)

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.

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.

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 2024 and 2025 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 2024.

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 31 March 2025 and 2024.

5. OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Prepayments	2,419	2,445
Deposits	<u>2,146</u>	<u>2,146</u>
	<u>4,565</u>	<u>4,591</u>

6. TRADE PAYABLES

	<u>2025</u> US\$	<u>2024</u> US\$
Third parties	<u>1,566</u>	<u>1,566</u>

The average credit period on purchases of goods is 180 days (2024: 180 days). No interest is charged on the outstanding balance.

7. OTHER PAYABLES

	<u>2025</u> US\$	<u>2024</u> US\$
Accrued expenses	2,621	2,259
Other payables	<u>44,992</u>	<u>39,212</u>
	<u>47,613</u>	<u>41,471</u>

The company's other payables that are not denominated in the functional currency are as follows:

	<u>2025</u> US\$	<u>2024</u> US\$
Singapore dollars	<u>47,613</u>	<u>41,471</u>

8. SHARE CAPITAL

	<u>2025</u> Number of ordinary shares	<u>2024</u> Number of ordinary shares	<u>2025</u> US\$	<u>2024</u> US\$
Issued and fully paid:				
At the beginning and end of the year	<u>100</u>	<u>100</u>	<u>77</u>	<u>77</u>

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

	<u>2025</u> US\$	<u>2024</u> US\$
Net foreign exchange gains	<u>-</u>	<u>17</u>

10. LOSS BEFORE INCOME TAX

Loss before income tax includes the following charges / (credits):

	<u>2025</u> US\$	<u>2024</u> US\$
Net foreign exchange losses / (gains)	<u>42</u>	<u>(17)</u>

11. INCOME TAX EXPENSE

	<u>2025</u> US\$	<u>2024</u> US\$
Current	<u>-</u>	<u>-</u>
Total income tax expense	<u>-</u>	<u>-</u>

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable loss for the year.

The total charge for the year can be reconciled to the accounting loss as follows:

	<u>2025</u> US\$	<u>2024</u> US\$
Loss before income tax	<u>(6,168)</u>	<u>(5,583)</u>
Income tax benefit calculated at 17% (2024: 17%)	(1,048)	(949)
Non-allowable items	<u>1,048</u>	<u>949</u>
Income tax expense recognised in profit and loss	<u>-</u>	<u>-</u>

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 (2024: 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.

VERASCO FZE
SHARJAH- U.A.E.
Financial Statements & Auditor's Report
for the year ended 31 March 2025

Registered Address:

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

VERASCO FZE

SHARJAH – U.A.E.

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VERASCO FZE

*** DIRECTORS' REPORT ***

The directors submit their report and accounts for the year ended 31 March 2025. We approve the interim financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
Results		
Revenue	12,373,171	64,388,045
Gross profit	7,242,966	18,296,819
Net profit	1,126,481	18,836,755

Business activities

The licensed activities of the establishment are :

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

Events since the end of the year

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

Capital

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

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Establishment as at 31 March 2025 were as follows:

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

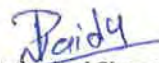
* Face value AED 1,000/- each. (Converted to AED 3.675 per USD 1)

Independent Auditor

NBN AUDITING OF ACCOUNTS was appointed as an independent auditor for the year ended 31 March 2025.

For VERASCO FZE

For and on behalf of the Management


 Authorized Signatory
 Date: 16 May 2025

Independent Auditors' Report to the Shareholders of

VERASCO FZE

Hamriyah Free Zone, Sharjah – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VERASCO FZE (the "Company"), which comprises of the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



Continued...

**Independent Auditors' Report to the Shareholders of
VERASCO FZE**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

For NBN AUDITING OF ACCOUNTS

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

Date: 16 May 2025



VERASCO FZE
SHARJAH - U.A.E.

Statement of Financial Position as on 31 March 2025

	<i>Notes</i>	<u>31.03.2025</u> <u>USD</u>	<u>31.03.2024</u> <u>USD</u>
<u>ASSETS</u>			
Non-Current Assets:			
Property, plant and equipment	6	129,769,413	134,624,304
Right-of-use asset	7	8,290,219	9,373,185
Total Non-Current Assets		138,059,632	143,997,489
Current Assets:			
Inventories	8	31,950	16,548
Trade receivables	9	57,270,287	110,522,091
Cash and bank balances	10	871,553	1,630,582
Other current assets	11	1,089,630	339,122
Total Current Assets		59,263,420	112,508,343
Total Assets		197,323,052	256,505,832
<u>EQUITY AND LIABILITIES</u>			
Equity:			
Share capital	12	9,524	9,524
Retained earnings		42,164,762	41,038,281
Shareholder's current account	13	56,243,528	56,243,528
Total Equity		98,417,814	97,291,333
Non-Current Liabilities:			
Long term deposit	14	-	70,000,000
Lease liability	15	8,624,387	8,541,770
Employee terminal benefits	16	294,993	177,537
Total Non-Current Liabilities		8,919,380	78,719,307
Current Liabilities:			
Lease liability	15	681,542	1,005,858
Bank borrowings	17	16,653,052	23,788,036
Trade payables	18	68,875,300	55,311,927
Other current liabilities	19	3,775,964	389,371
Total Current Liabilities		89,985,858	80,495,192
Total Equity and Liabilities		197,323,052	256,505,832

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

For VERASCO FZE



Authorized Signatory



VERASCO FZE
SHARJAH - U.A.E.

Statement of comprehensive income for the year ended 31 March 2025

		<u>01.04.2024</u>	<u>01.04.2023</u>
		<u>to</u>	<u>to</u>
		<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>Notes</u>	<u>USD</u>	<u>USD</u>
Revenue	20	12,373,171	64,388,045
Less: Cost of revenue	21	<u>(5,130,205)</u>	<u>(46,091,226)</u>
Gross profit		7,242,966	18,296,819
Less:			
Expenses	22	3,524,792	2,922,134
Depreciation	6	117,509	115,305
Finance charges	23	<u>2,927,598</u>	<u>3,174,103</u>
		<u>6,569,899</u>	<u>6,211,542</u>
Add: Other income	24	453,414	6,751,478
Net profit for the year		<u>1,126,481</u>	<u>18,836,755</u>
Comprehensive income for the year		-	-
Total Comprehensive income for the year		<u>1,126,481</u>	<u>18,836,755</u>

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

For VERASCO FZE


 Authorized Signatory



VERASCO FZE
SHARJAH - U.A.E.

Statement of changes in Equity for the year ended 31 March 2025

	Share capital	Retained earnings	Shareholde's current account	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
As at 1 April 2023	9,524	22,201,526	56,243,528	78,454,578
Net profit for the year	-	18,836,755	-	18,836,755
As at 31 March 2024	<u>9,524</u>	<u>41,038,281</u>	<u>56,243,528</u>	<u>97,291,333</u>
Net profit for the year	-	1,126,481	-	1,126,481
As at 31 March 2025	<u>9,524</u>	<u>42,164,762</u>	<u>56,243,528</u>	<u>98,417,814</u>

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



VERASCO FZE
SHARJAH - U.A.E.

Statement of Cash Flows for the year ended 31 March 2025

		<u>01.04.2024</u>	<u>01.04.2023</u>
		<u>to</u>	<u>to</u>
		<u>31.03.2025</u>	<u>31.03.2024</u>
	<i>Notes</i>	<u>USD</u>	<u>USD</u>
Cash flow from operating activities			
Net profit for the year		1,126,481	18,836,755
Adjustment:-			
Depreciation on property, plant and equipment	6	3,814,936	3,819,128
Depreciation on right of use asset		803,498	1,252,884
Provision for employee terminal benefits	16	163,347	44,938
Operating profit before working capital changes		5,908,262	23,953,705
(Increase) / decrease in inventories		(15,403)	13,799
(Increase) / decrease in trade receivables		53,251,804	(3,226,301)
(Increase) / decrease in other current assets		(750,508)	(122,948)
Increase / (decrease) in trade payables		13,563,373	(82,749,451)
Increase / (decrease) in other current liabilities		3,386,593	(6,545,115)
Employee terminal benefits paid during the year	16	(45,891)	(12,576)
Net cash from / (used in) operating activities	(A)	75,298,229	(68,688,886)
Cash flow from investing activities			
(Increase) / decrease in property, plant and equipment		1,039,955	(116,194)
(Increase) / decrease in right of use assets	7	279,468	(3,108,013)
Net cash flow / (used in) investing activities	(B)	1,319,423	(3,224,207)
Cash flow from financing activities			
Increase / (decrease) in bank borrowings	17	(7,134,984)	-
Increase / (decrease) in lease liability	15	(241,699)	2,706,747
Increase / (decrease) in Long term deposit		(70,000,000)	70,000,000
Net cash flow / (used in) from financing activities	(C)	(77,376,683)	72,706,747
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(759,029)	793,654
Cash and cash equivalents at beginning of the year		1,630,582	836,928
Cash and cash equivalents at the end of the year.	10	871,553	1,630,582

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



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Notes to the Financial Statements for the year ended 31 March 2025

1 Legal status and business activity

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

The licensed activities of the establishment are :

- a) General trading (including import, export, petrochemicals, bitumen, petroleum products and selling of blended and distilled products.
- b) Blending and processing of chemicals and lube oil products, processing and manufacturing of naphtha, white spirit, pygas, caustic soda, toluene methanol, acetic acid and other petroleum, petrochemical products, tar(bitumen) & General Trading

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

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

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

2 Basis of preparation

a) Statement of compliance

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

b) Basis of measurement

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

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

c) Functional and presentation currency

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

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Notes to the Financial Statements for the year ended 31 March 2025

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

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

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

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

b) International Financial Reporting Standards issued but not effective

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

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

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

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

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

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

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Notes to the Financial Statements for the year ended 31 March 2025

4 Significant accounting policies

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

a) Property, plant and equipment

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

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

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

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

b) Right-of-use assets

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

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

c) Inventories

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

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Notes to the Financial Statements for the year ended 31 March 2025

d) Financial instruments

Initial Recognition and Measurement

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

Classification and subsequent measurement of financial assets

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

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

Loans and receivables

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

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

Classification and subsequent measurement of financial assets

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

Derecognition of financial assets and financial liabilities

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

Offsetting of financial instruments

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

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Notes to the Financial Statements for the year ended 31 March 2025

e) Trade and other receivables

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

f) Foreign currency transactions

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

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

g) Impairment of financial assets

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

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

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

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

h) Impairment of non-financial assets

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

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

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

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

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Notes to the Financial Statements for the year ended 31 March 2025

i) Trade and other payable

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

j) Provisions

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

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

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

k) Taxation

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

Current tax

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

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

Deferred tax

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

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

Notes to the Financial Statements for the year ended 31 March 2025

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

l) Staff end of service benefits

The provision for staff terminal benefits is based on the liability that would arise if the employment of all staff were terminated at the balance sheet date and has been calculated in accordance with provisions of the U.A.E labour law.

m) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

1) Right of use Assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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Notes to the Financial Statements for the year ended 31 March 2025

2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

3) Short term leases and leases of low value assets

The company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

o) Revenue recognition

The licensed activities of the establishment are :

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

Sales of goods

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

Notes to the Financial Statements for the year ended 31 March 2025

Sales of services

The company recognizes revenue when it transfers control over a service to a customer. Revenue from providing services is recognized in the accounting period in which the services are rendered.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

Other

Interest income is accrued on a time basis.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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Notes to the Financial Statements for the year ended 31 March 2025

Residual values of Property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of Property, plant and equipment

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Inventory provision

Management regularly undertakes a review of the Establishment's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Staff end-of-service gratuity

The Establishment computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite affects.

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Notes to the Financial Statements for the year ended 31 March 2025

6 Property, plant and equipment

	Distillation plant USD	Tank farm USD	Building USD	Furniture and fixtures USD	Motor vehicles USD	WIP USD	Total USD
Cost							
At 1 April 2023	40,614,751	114,639,475	965,656	483,329	244,037	-	156,947,248
Additions	-	-	-	583	-	115,611	116,194
At 31 March 2024	40,614,751	114,639,475	965,656	483,912	244,037	115,611	157,063,442
Additions/ WIP	397,878	-	-	6,390	12,932	(115,611)	301,589
Less : Impairment/Disposal	-	(1,341,544)	-	-	-	-	(1,341,544)
At 31 March 2025	41,012,629	113,297,931	965,656	490,302	256,969	-	156,023,487
Depreciation							
At 1 April 2023	4,781,727	13,307,162	221,180	201,172	108,769	-	18,620,010
Charge for the year	979,408	2,724,415	45,994	46,064	23,247	-	3,819,128
At 31 March 2024	5,761,135	16,031,577	267,174	247,236	132,016	-	22,439,138
Charge for the year	1,033,318	2,717,522	45,826	47,628	24,055	-	3,868,349
Disposal	-	(53,413)	-	-	-	-	(53,413)
At 31 March 2025	6,794,453	18,695,686	313,000	294,864	156,071	-	26,254,074
Net Book Value							
At 31 March 2025	34,218,176	94,602,245	652,656	195,438	100,898	-	129,769,413
At 31 March 2024	34,853,616	98,607,898	698,482	236,676	112,021	115,611	134,624,304
					31.03.2025 USD	31.03.2024 USD	
					Allocation of Depreciation		
					Cost of revenue	3,697,427	3,703,823
					Operating expenses	117,509	115,305
						3,814,936	3,819,128

a) Building is constructed on land leased by the Establishment from the Hamriyah Free Zone Authority, Sharjah under an initial lease contract for 25 years. Building is depreciated on a straight line basis over the estimated useful life.

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Notes to the Financial Statements for the year ended 31 March 2025

7 Right-of-use assets

	<u>Lease assets</u> <u>USD</u>	<u>Total</u> <u>USD</u>
Cost:		
As at 01 April 2023	7,929,880	7,929,880
Addition	3,108,013	3,108,013
Disposals	-	-
As at 31 March 2024	<u>11,037,893</u>	<u>11,037,893</u>
Reclassification	1,235,678	1,235,678
Disposals	(347,952)	(347,952)
As at 31 March 2025	<u>11,925,619</u>	<u>11,925,619</u>
Depreciation		
As at 01 April 2023	411,824	411,824
Charge for the year	1,252,884	1,252,884
As at 31 March 2024	<u>1,664,708</u>	<u>1,664,708</u>
Reclassification	1,167,194	1,167,194
Charge for the year	803,498	803,498
As at 31 March 2025	<u>3,635,400</u>	<u>3,635,400</u>
<u>Net Book Value :</u>		
As at 31 March 2025	<u>8,290,219</u>	<u>8,290,219</u>
As at 31 March 2024	<u>9,373,185</u>	<u>9,373,185</u>

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Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>	<u>01.04.2023</u> to <u>31.03.2024</u> <u>USD</u>
8 Inventories		
Diesel for generators *	31,950	16,548
	<u>31,950</u>	<u>16,548</u>
* Non-trading inventories.		
9 Trade receivables		
Trade receivables	57,270,287	110,522,091
	<u>57,270,287</u>	<u>110,522,091</u>
<i>Trade receivables are subject to a charge for the bank facilities granted to the Establishment (refer note 17).</i>		
	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>	<u>01.04.2023</u> to <u>31.03.2024</u> <u>USD</u>
10 Cash and bank balances		
Current accounts with banks	871,553	1,630,582
	<u>871,553</u>	<u>1,630,582</u>
11 Other current assets		
Prepaid expenses	847,810	150,511
Deposits & Advances	241,820	188,611
	<u>1,089,630</u>	<u>339,122</u>
12 Share capital		
Authorized, issued and paid-up capital		
35 shares of AED 1,000/- each.	9,524	9,524
<i>(Equivalent to USD 9,524/- converted at AED 3.675 per USD 1)</i>		
13 Shareholder's current account		
Opening balance	56,243,528	56,243,528
Net movement during the year	-	-
Closing balance	<u>56,243,528</u>	<u>56,243,528</u>
14 Long term deposit		
Long term deposit	-	70,000,000
	<u>-</u>	<u>70,000,000</u>

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Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
15 Lease liability		
Opening balance	9,547,628	6,840,881
Addition/adjustment	409,855	3,829,889
Add: Interest on lease liability (refer note 23)	434,614	552,278
Less: Lease payment	(1,086,168)	(1,675,420)
Closing balance	<u>9,305,929</u>	<u>9,547,628</u>
Current portion	681,542	1,005,858
Non-current portion	<u>8,624,387</u>	<u>8,541,770</u>
	<u>9,305,929</u>	<u>9,547,628</u>

Lease liability represent the discounted value of future lease payments for the lease of lands from Hamriyah Free Zone Authority, Sharjah.

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
16 Employee terminal benefits		
Opening balance	177,537	145,175
Add: provided during the year	163,347	44,938
Less: paid during the year	(45,891)	(12,576)
Closing balance	<u>294,993</u>	<u>177,537</u>
17 Bank borrowings		
Syndicate term loan * #	<u>16,653,052</u>	<u>23,788,036</u>
	<u>16,653,052</u>	<u>23,788,036</u>

Bank Borrowings are secured by:

a) Charge on the Building, Plant & Machinery and Movable assets located at Plot - 1A-08, Hamriyah Free Zone, Sharjah, UAE.

b) Corporate Guarantee of:

1. Veritas (India) Limited to the extent of USD 50 million.
2. Hazal Middle East FZE
3. Veritas International FZE

c) Personal Guarantee of Mr. Nitin Kumar Didwania & Nikhil Merchant.

d) Subordination of Shareholder loan and current account balances.

e) Pledge over Revenue collection and DSRA account.

f) Assignment of Insurance covering the assets and revenue.

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

	<u>01.04.2024</u>	<u>01.04.2023</u>
	<u>to</u>	<u>to</u>
	<u>31.03.2025</u>	<u>31.03.2024</u>
	<u>USD</u>	<u>USD</u>
18 Trade payables		
Trade payable	68,875,300	55,311,927
	<u>68,875,300</u>	<u>55,311,927</u>
19 Other current liabilities		
Advance from tenants	4,082	4,082
Accruals & Provisions	78,411	151,415
Related party payables (refer note 25)	3,597,725	122,382
VAT payable	95,746	111,492
	<u>3,775,964</u>	<u>389,371</u>
20 Revenue		
Sales	-	41,769,279
Rental income & others	12,373,171	22,618,766
	<u>12,373,171</u>	<u>64,388,045</u>
21 Cost of revenue		
Purchases	-	39,361,697
Direct expenses	629,280	1,772,822
Amortization on Right of use asset	803,498	1,252,884
Depreciation on Plant & machinery	3,697,427	3,703,823
	<u>5,130,205</u>	<u>46,091,226</u>
22 Expenses		
Salaries and benefits	1,709,250	1,226,296
General, administration and selling expenses	921,982	616,194
Repairs and maintenance	188,801	308,614
Insurance cost	704,757	741,272
Exchange rate difference	2	6
Transportation expenses	-	29,752
	<u>3,524,792</u>	<u>2,922,134</u>
23 Finance charges		
Finance cost	2,492,984	2,620,596
Interest on lease liability (refer note 15)	434,614	552,278
Bank charges	-	1,229
	<u>2,927,598</u>	<u>3,174,103</u>
24 Other income		
Misc. income	453,414	28,003
Other income	-	6,723,475
	<u>453,414</u>	<u>6,751,478</u>

VERASCO FZE
SHARJAH - U.A.E.

Notes to the Financial Statements for the year ended 31 March 2025

25 Related Party Transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that fall within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

The nature of significant related party transactions and the amounts involved during the year are as under:

Fellow Subsidiary Company : Veritas International FZE

	<u>01.04.2024</u> to <u>31.03.2025</u> <u>USD</u>	<u>01.04.2023</u> to <u>31.03.2024</u> <u>USD</u>
Revenue	93,149	1,157,655
Purchase	493,947	292,250

The closing balances with related parties, as of the reporting date, are as follows:

Disclosed as amounts due to related party - Current:

Related party payables (refer note 19):

Veritas International FZE	<u>3,597,725</u>	<u>122,382</u>
	<u>3,597,725</u>	<u>122,382</u>

26 Financial Instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The Establishment has exposure to the following financial risks from its use financial instruments:

- Credit risk
- Market risk
- Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Establishment to concentrations of credit risk comprise principally of trade and other receivables and cash and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances

The Establishment's bank balance in current accounts is placed with a high credit quality financial institution.

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

Notes to the Financial Statements for the year ended 31 March 2025

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the Establishment's income or the value of its holding of financial instruments.

Interest rate risk

The Establishment's interest rate risk arises from floating rate bank borrowings. The interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

Exchange rate risk

The Establishment transacts almost all of its business and holds balances in US Dollars which is also the Establishment's reporting currency. There are certain transactions and assets and liabilities denominated in UAE Dirham. However, as the exchange rate of UAE Dirham is fixed to the US Dollar, there is no exposure to foreign exchange risk. The effects of the foreign currency fluctuations on transactions in currencies other than the reporting currency are not material.

c) Liquidity risk

Liquidity risk is the risk that the Establishment will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the Establishment to meet any future commitments.

27 Financial instruments: Fair values

The fair value of financial assets and financial liabilities approximate the carrying values at the reporting date.

28 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

29 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

GLOBAL COMTRADE PTE. LIMITED
(Company Registration No: 202407224R)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**



GLOBAL COMTRADE PTE. LIMITED
(Company Registration No: 202407224R)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

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GLOBAL COMTRADE PTE. LIMITED

**DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

The directors present their statement to the member of Global Comtrade Pte. Limited (the "Company") together with the audited financial statements for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Company for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Shanbhag Rajaram Satyendra	(Appointed on 23 February 2024)
Teo Poh Ling, Pauline	(Appointed on 23 February 2024)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

GLOBAL COMTRADE PTE. LIMITED

**DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors of the Company holding office at the end of the financial period have interest in the shares or debentures of the Company or any related corporations.

5. SHARE OPTIONS

During the financial period, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

6. INDEPENDENT AUDITOR

The independent auditor, Enterprise Assurance PAC, has expressed its willingness to accept re-appointment as auditor.



.....
Shanbhag Rajaram Satyendra
Director



.....
Teo Poh Ling, Pauline
Director

Date: 16 July 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GLOBAL COMTRADE PTE. LIMITED

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Global Comtrade Pte. Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statements of changes in equity and statement of cash flows for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025, and notes to the financial statements, including material accounting policies.

In our opinion, except for the effects of the matter mentioned in the *Basis for qualified opinion*, the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (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 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025.

Basis for qualified opinion

Cash and cash equivalents

As at 31 March 2025, the Company has cash at bank of €9,846. We have not been able to obtain the bank confirmation. Our audit procedure is limited to verifying to the bank statements.

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

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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL COMTRADE PTE. LIMITED

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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 on the other information that we obtained prior to the date of this auditor's report, 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.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLOBAL COMTRADE PTE. LIMITED

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 skepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLOBAL COMTRADE PTE. LIMITED

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.

Signed by:

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Enterprise Assurance PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 16 July 2025

GLOBAL COMTRADE PTE. LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €
ASSETS		
Current assets		
Cash and cash equivalents	4	69,846
Other receivable	5	691
Prepayment to supplier		1,620,000
		<u>1,690,537</u>
Total assets		<u><u>1,690,537</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	6	691
Retained earnings		53,223
		<u>53,914</u>
Current liabilities		
Trade payables	7	1,632,000
Income tax payable		4,623
		<u>1,636,623</u>
Total equity and liabilities		<u><u>1,690,537</u></u>

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

GLOBAL COMTRADE PTE. LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

	Note	23.02.2024 to 31.03.2025 €
Revenue	8	1,708,500
Cost of sales		<u>(1,632,000)</u>
Gross profit		76,500
Administrative expenses		<u>(18,654)</u>
Profit before income tax	9	57,846
Income tax expense	10	<u>(4,623)</u>
Net profit for the financial period, representing total comprehensive income for the financial period		<u><u>53,223</u></u>

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

GLOBAL COMTRADE PTE. LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

	Note	Share capital €	Retained earnings €	Total €
As at 23 February 2024 (date of incorporation)	6	691	-	691
Total comprehensive income for the financial period		-	53,223	53,223
As at 31 March 2025		691	53,223	53,914

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

GLOBAL COMTRADE PTE. LIMITED

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

	Note	23.02.2024 to 31.03.2025 €
Operating activities		
Net profit before income tax, representing operating cash flows before working capital changes		57,846
Change in working capital		
Other receivable		(691)
Prepayment to supplier		(1,620,000)
Trade payables		1,632,000
Net cash from operating activities		69,155
Financing activity		
Proceeds from issue of shares		691
Net cash from financing activity		691
Net change in cash and cash equivalent		69,846
Cash and cash equivalent at beginning of of the financial period		-
Cash and cash equivalent at end of of the financial period	4	69,846

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

GLOBAL COMTRADE PTE. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Global Comtrade Pte. Limited (“the Company”) is private limited company incorporated and domiciled in the Republic of Singapore. The registered office of the Company is at 23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209.

The principal activities of the Company are those of wholesale of petrochemical products.

The Company is a wholly-owned subsidiary of Veritas (India) Limited, a company incorporated in India. The ultimate holding company is Swan Energy Limited, a company incorporated in India.

2. MATERIAL ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payments*, leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

GLOBAL COMTRADE PTE. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (cont'd)

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of the financial statements in conformity with FRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 3.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Company, except as explained in Note 2.2, which addressed changes in accounting policies.

2.2 Changes in accounting policies

On 23 February 2024, the Company adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

- Amendments to FRS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current
- Amendments to FRS 1 *Presentation of Financial Statements*: Non-current Liabilities with Covenants
- Amendments to FRS 7 *Statement of Cashflows* and FRS 107 *Financial Instruments: Disclosures*: Supplier Finance Arrangements
- Amendments to FRS 116 *Leases*: Lease Liability in a Sale and Leaseback

The adoption of above Amendments has no significant impact to the Company.

GLOBAL COMTRADE PTE. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025**

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.3 New or revised accounting standards and interpretations

A number of new standards, amendments to standards and interpretations have been issued are not effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28: <i>Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture</i>	To be determined

The management anticipates that the application of above amendments to standards and interpretations in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect until the Company performs a detailed review.

2.4 Foreign currency

Presentation and functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Euro (€), which is the Company's functional currency.

GLOBAL COMTRADE PTE. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025****2. MATERIAL ACCOUNTING POLICIES (Cont'd)**

2.4 Foreign currency (cont'd)

Currency translation

Transactions in a currency other than Euro (“foreign currency”) are translated into Euro using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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 determined.

2.5 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- (i) Expected to be realised or intended to sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period.
- (iv) 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:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period.
- (iv) It does not have the right at the end of the reporting period 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.

2.6 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

GLOBAL COMTRADE PTE. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025****2. MATERIAL ACCOUNTING POLICIES (Cont'd)**

2.6 Financial instruments (cont'd)

Financial assets

The Company classifies its financial assets into one of the categories below, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets. The Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company's financial assets measured at amortised cost comprise cash and cash equivalents and other receivables in the statement of financial position.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

GLOBAL COMTRADE PTE. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025****2. MATERIAL ACCOUNTING POLICIES (Cont'd)**

2.6 Financial instruments (cont'd)

Financial liabilities and equity instrumentsClassification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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. The Company classifies ordinary shares as equity instruments.

Financial liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Trade payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognized in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair value.

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)**2.8 Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. The Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Sale of goods

Revenue from the sales of goods is recognised at point in time when the products are delivered to customers. For overseas sales, performance obligations are satisfied when the controls of products (i.e. risk of obsolescence and loss of shipment) are transferred to the customers. There is limited judgement needed to identify when the point of control passes to customers. There is no element of significant financing component in the Company's revenue transactions as customers are required to pay within a credit term of 30 days.

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(DATE OF INCORPORATION) TO 31 MARCH 2025****2. MATERIAL ACCOUNTING POLICIES (Cont'd)****2.11 Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax is recognised as an expense or income in profit or loss.

Current tax

Current taxes are recognised in profit or loss except that tax relating to items recognised directly in equity is recognised directly in equity.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are 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 utilized.

The carrying amount of deferred tax assets is reviewed at the end of 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 liability is settled or the asset realised based on the tax rates (and the tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.12 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the reporting entity if that person:
 - (i) Has control or joint control over the reporting entity;
 - (ii) Has significant influence over the reporting entity; or
 - (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.12 Related parties (cont'd)

- (b) An entity is related to the reporting entity if any of the following condition applies:
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others).
 - (ii) One of the entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2.13 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors are considered as key management personnel of the Company.

2.14 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured within sufficient reliability.

GLOBAL COMTRADE PTE. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.14 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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.

3.2 Judgments made in applying accounting policy

Management is of the opinion that there is no significant judgment made in applying the accounting policy that is expected to have a significant effect on the amounts recognised in the financial statements.

4. CASH AND CASH EQUIVALENTS

	2025 €
Cash at bank	69,846

Cash and cash equivalents at the end of the reporting period are denominated in Euro.

GLOBAL COMTRADE PTE. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. OTHER RECEIVABLE

	2025 €
Amount due from immediate holding company	691

Amount due from immediate holding company is unsecured, interest-free, repayable on demand and to be received in cash.

Other receivable at the end of the reporting period is denominated in Singapore dollar.

6. SHARE CAPITAL

	2025		€
<u>Issued and fully paid up</u>	No. of ordinary share		
At date of incorporation and end of financial period	1,000	691	

On 23 February 2024 (date of incorporation), the Company issued 1,000 ordinary shares for a total consideration of SGD 1,000 (equivalent to €691) to the subscriber to Company's Constitution.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

7. TRADE PAYABLES

	2025 €
Non-related party	1,632,000

Trade payables are generally settled between 30 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade payables at the end of the reporting period are denominated in Euro.

GLOBAL COMTRADE PTE. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 FEBRUARY 2024
(DATE OF INCORPORATION) TO 31 MARCH 2025****8. REVENUE**

23.02.2024
to
31.03.2025
€

Type of products

Sale of chemical products

1,708,500

Timing of transfer of goods

At a point in time

1,708,500

9. PROFIT BEFORE INCOME TAX

Profit before income tax has been determined after charging the following:

23.02.2024
to
31.03.2025
€

Cost of inventories recognized in cost of sales

1,632,000

There are no staff costs, directors' remuneration including key management personnel remuneration for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025.

10. INCOME TAX EXPENSE

23.02.2024
to
31.03.2025
€

Current tax

4,623

The reconciliation between the income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period from 23 February 2024 (date of incorporation) to 31 March 2025 is as follows:

GLOBAL COMTRADE PTE. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. INCOME TAX EXPENSE (Cont'd)

	23.02.2024 to 31.03.2025 €
Profit before income tax	<u>57,846</u>
Tax calculated at rate of 17%	9,834
Tax exemptions and rebates	<u>(5,211)</u>
	<u>4,623</u>

11. 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:

	2025 €
<u>Financial assets</u>	
Financial assets, at amortised cost	<u>70,537</u>
<u>Financial liabilities</u>	
Financial liabilities, at amortised cost	<u>1,632,000</u>

(b) Financial risk management policies and objectives

The main areas of financial risks faced by the Company are credit risk, liquidity risk, interest rate risk and foreign currency risk. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures these risks.

The Company's risk management approach seeks to minimise the potential material adverse effects from these exposures.

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

At the end of the reporting period, the Company is not exposed to significant credit risk.

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**11. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS
MANAGEMENT (Cont'd)****(b) Financial risk management policies and objectives (cont'd)****Liquidity risk management**

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The holding company monitors the Company's liquidity risk and finance the Company's operations and to mitigate the effects of fluctuation in cash flows. Typically, the holding company ensures that the Company has sufficient cash on demand to meet expected operational expenses.

All financial liabilities of the Company are repayable on demand or will mature within one year.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate.

Financial assets and financial liabilities of the Company are interest-free. Hence the Company is not exposed to interest rate risk.

Foreign currency risk management

Financial assets and financial liabilities are predominantly denominated in Euro. Hence, the Company's exposure to foreign currency risk is not significant.

(c) Fair values

The carrying amounts of cash and cash equivalents and trade payables are assumed to approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The Company had no financial assets or financial liabilities carried at fair value at 31 March 2025.

(d) Capital risk management policies and objectives

The capital structure of the Company comprises only of issued capital and retained earnings. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

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(DATE OF INCORPORATION) TO 31 MARCH 2025****11. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS
MANAGEMENT (Cont'd)****(d) Capital risk management policies and objectives (cont'd)**

The Company's strategy is to maintain healthy current ratio and debt equity ratio. Current ratio is defined as current assets divided by current liabilities. Debt equity ratio is defined as total liabilities (excluding income tax payable and deferred tax liability) divided by total equity. The Company's overall strategy remains unchanged during the financial period. The Company is not subjected to externally imposed capital requirements.

	2025 €
<u>Current ratio</u>	
Current assets	1,690,537
Current liabilities	<u>1,636,623</u>
Current ratio	<u>1.03</u>
<u>Debt equity ratio</u>	
Total liabilities	1,632,000
Total equity	<u>53,917</u>
Debt equity ratio	<u>30.27</u>

12. COMPARATIVE FIGURES

The financial statements covers the financial period from 23 February 2024 (date of incorporation) to 31 March 2025. Hence, there are no comparative figures.

13. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements were approved and authorised for issue by the board of directors on 16 July 2025.