



VERITAS (INDIA) LIMITED

40TH ANNUAL REPORT

For the year ended 31.03.2025

BOARD OF DIRECTORS

Mr. Paresh Merchant

Managing Director

Mr. Virat Dantwala

Executive Director (w.e.f. August 30, 2024)

Mr. Arun Agarwal

Director and Company Secretary
(w.e.f. August 30, 2024)

Mr. Vijay Shah

Independent Director

Mr. Rohinton Shroff

Independent Director

Ms. Bhagyashri Dixit

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

Mr. Nikhil Merchant

Non-Executive Non-Independent Director
(upto August 30, 2024)

Mr. Vivek Merchant

Non-Executive Non-Independent Director
(upto August 30, 2024)

Ms. Purvi Matani

Independent Director (upto December 13, 2024)

Mr. Deepak Mane

Independent Director (upto August 13, 2025)

KEY MANAGERIAL PERSONNEL

Chief Financial Officer (CFO)

Mr. Rajaram Shanbhag (upto May 31, 2025)
Mr. Rakesh Bharucha (w.e.f. August 13, 2025)

Company Secretary

Mr. Dhruvkumar Trivedi (upto July 8, 2024)
Mr. Arun Agarwal (w.e.f. August 30, 2024)

AUDITORS

STATUTORY AUDITORS

M/s Shabbir & Rita Associates LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s JMJA & Associates LLP
Company Secretaries

BANKERS

Axis Bank Limited

40th ANNUAL GENERAL MEETING

On September 26, 2025 at 11:30 a.m. through
Video Conference /
Other Audio Visual Means

DEEMED VENUE:

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

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REGISTERED OFFICE

Veritas (India) Limited

CIN: L23209MH1985PLC035702

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

Tel. no.: 022- 4058 7300, E-mail: invgrv@swan.co.in

WEBSITE

www.veritasindia.net

REGISTRARS & SHARE TRANSFER AGENTS

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

T: +91 22 4918 6000, E-mail id: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

NOTICE

NOTICE is hereby given that the **40th** (Fortieth) Annual General Meeting ("**AGM**") of the Members of **VERITAS (INDIA) LIMITED** will be held on **Friday, September 26, 2025 at 11:30 A.M.** (IST) through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at **Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T., Mumbai 400001.**

ORDINARY BUSINESS:

1. Adoption of IND AS compliant Financial Statements (Standalone & Consolidated):

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

- a) **"RESOLVED THAT** the Standalone Audited Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statements) for the year ended March 31, 2025, together with the Report of Board of Directors and Auditors thereon, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the Consolidated Audited Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statements) for the year ended March 31, 2025, together with the Report of Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. Declaration of Dividend:

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

"RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2024-2025 @ 5%, i.e., ₹ 0.05 for every equity share of face value of ₹ 1/- each on 2,68,10,000 equity share of ₹ 1/- each, amounting to ₹ 13,40,500/- (Rupees Thirteen Lakh Forty Thousand Five Hundred only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2025.

RESOLVED FURTHER THAT the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Friday, September 19, 2025 and to the beneficial owner(s) of the shares held in electronic mode or physical mode, as at close of business hours on Friday, September 19, 2025, as per details furnished by the Depositories."

3. Re-appointment of Director retiring by rotation:

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

"RESOLVED THAT Mr. Arun Agarwal (DIN: 02044613), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013."

SPECIAL BUSINESSES:

4. Appointment of Secretarial Auditor:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. SKJP & Associates, Practicing Company Secretaries (Peer

review Certificate No. 6740/2025), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Committee so constituted) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. Approval of Material Related Party Transactions:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations") and applicable provisions, if any of the Companies Act, 2013 ("Act"), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter into and/or to carry out and/or to continue with existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) or modifications of earlier contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with such related parties, as more specifically set out in the explanatory statement to this resolution on the terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to execute/alter/vary all such contract(s)/arrangement(s)/agreement(s)/transaction(s) and writings, as deemed necessary and to settle all questions, difficulties or doubts and do all such acts, deeds, matters and things as it may deem fit at its absolute discretion In order to give effect to this resolution."

6. Appointment of Ms. Bhagyashri Dixit (DIN: 10952866) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Bhagyashri Dixit (DIN: 10952866), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from August 13, 2025, pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years from August 13, 2025 to August 12, 2030."

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

By Order of the Board of Directors

Arun S. Agarwal

Company Secretary & Director

Mem. No. ACS 6572

Place: Mumbai

Date: August 13, 2025

Registered Office:

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

NOTES:

- (i) The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") as amended, setting out material facts concerning the businesses therein forms part of this Notice. Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (SEBI Listing Regulations) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or AGM) is furnished as Annexure to this Notice.
- (ii) Pursuant to provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 till Friday, September 26, 2025 (both days inclusive). The Notice of AGM is being sent to those members / beneficial owners whose names appear in the register of members / list of beneficiaries received from the depositories as at the end of business hours on Friday, August 29, 2025.
- (iii) The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company's Register of Members on Friday, September 19, 2025. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Friday, September 19, 2025 as per the details furnished by the Depositories for this purpose.
- (iv) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 June 10, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
- (v) Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast and submit the same, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (vii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://veritasindia.net> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE, where the shares of the Company are listed.
- (viii) In order to ensure timely credit of Dividend, the Shareholders, whose shares are in Physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) **MUFG Intime India Private Limited** by sending a request on email at rnt.helpdesk@in.mpms.mufg.com or contact C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, to update their bank account details in companies record and the shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.
- (ix) Members may note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10.00% on the amount of Dividend declared and paid by the Company during financial year 2024-2025 provided

PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-2025 does not exceed ₹ 10,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2024-2025.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@in.mpms.mufg.com
- (x) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed /claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF).
- (xi) In terms of Sections 101 and 136 of the Act, notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.veritasindia.net and websites of stock exchange i.e., BSE Limited at www.bseindia.com
- (xii) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
- (xiii) All the documents referred to in the Resolutions are open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM and 1:00 PM till Friday, September 26, 2025 and will also be available for inspection at the Meeting.

Re-appointment / Appointment of Directors:

The information required to be provided under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Secretarial Standards 2 on General Meetings issued by Institute of Company Secretaries of India in respect of Directors being appointed / re-appointed forms the part of the explanatory statement.

Voting through electronic means

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, ('MCA Circulars'), the physical attendance of the Members at the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 read with circular no 9/2024 dated September 19, 2024 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.veritasindia.net>. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com (where the securities are listed) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated May 5, 2020 read together with General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively and General Circular No. 9/2024 dated September 19, 2024 ("MCA Circulars")

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

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 till 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com. either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders		Login Method
Individual Shareholders holding securities in demat mode with CDSL		<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi Username & Password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

4. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
9. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Jignesh Pandya at his email ID: jigneshpandyacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in
4. There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.
5. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s corporate website <https://veritasindia.net> and on the website of NSDL; such Results will also be forwarded to the The BSE Limited, where the Company’s shares are listed.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to invgrv@swan.co.in.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to invgrv@swan.co.in. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in. for procuring user ID and password for e-voting by providing abovementioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

By Order of the Board of Directors

Arun S. Agarwal

Company Secretary & Director
Mem. No. ACS 6572

Place: Mumbai
Date: August 13, 2025

Registered Office:

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM NO. 4**

Regulation 24A of the SEBI (LODR), Regulations, 2015 mandates that w.e.f. April 1, 2025, every Listed Company, based on the recommendation of the Board of Directors, shall appoint or re-appoint, a Secretarial Auditor for not more than one/two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. SKJP & Associates, Practicing Company Secretaries (Peer reviewed Certificate No. 6740/2025) Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) years, commencing from F.Y. 2025-26 to F.Y. 2029-30, subject to shareholder's approval at the ensuing Annual General Meeting.

SKJP & Associates, Practicing Company Secretaries is a Partnership Firm promoted by Mr. Shailesh A. Kachalia and Mr. Jignesh M. Pandya. The firm is a Peer Reviewed with Certificate No. 6740/2025. Mr. Shailesh Kachalia, Partner, is a member of ICSI since 1981, having Membership No. FCS 1391. He is in full time practice as a Company Secretary since 1995, having Certificate of Practice No. 3888. Mr. Jignesh Pandya, Partner, is a member of ICSI since 1990, having Membership No. ACS 7346. He is in full-time practice as a Company Secretary since 2006, having Certificate of practice no. 7318.

M/s. SKJP & Associates, Practicing Company Secretaries has provided its consent and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. SKJP & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are concerned or interested in the above Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Related Party Transaction' ("RPT") with the Related Party shall be considered 'Material Related Party Transaction' ("MRPT"), if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Company or its Subsidiaries (including Step Down Subsidiaries) during financial year 2025-2026, proposes to enter into certain MRPTs, as mentioned above, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, approval of the shareholders is being sought for all such MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

Background, details of the transaction:

These transactions are pivotal for the seamless management of Company operations, ensuring that the supply of high-quality materials remains consistent, thereby enhancing overall productivity. Moreover, these transactions are not merely revenue-generating but also contribute significantly to business enhancement, catering to specific business requirements of the Companies.

In conclusion, these transactions provide a competitive advantage, facilitating access to essential resources, expertise, and strategic partnerships. This holistic approach contributes to the sustainable growth and success of the Companies involved.

Pursuant SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021 and other applicable rules, circulars, the particulars of transaction(s) to be entered into by the Company with related party(ies) are as under:

TRANSACTIONS OF LISTED ENTITY WITH ITS RELATED PARTIES:

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counterparty's entity's annual turnover
1	Swan Corp Limited ("SCL") formerly, Swan Energy Limited	Holding Company	1000	Sale and Purchase of Goods & Services Loans & Advances to be given or taken	738.21
2	Veritas Polychem Private Limited ("VPPL")	Subsidiary Company	50	Sale and Purchase of Goods & Services Loans & Advances to be given or taken	NA*
3	Veritas Agro Ventures Private Limited ("VAVPL")	Subsidiary Company	20	Sale and Purchase of Goods & Services Loans & Advances to be given or taken	NA*

*Counterparty's annual turnover for the preceding year is NIL.

- The source of the funds for proposed MRPTs will be through raising of funds and/or internal resources/ accruals and/or any other appropriate sources.
- The terms & conditions of the proposed MRPTs shall be as mutually decided, by the Audit Committee and/or Board of Directors of the Company, at the time of actual transaction/s.
- Both the proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.
- The requirement of valuation or other external report is not applicable for the aforesaid MRPTs.

The percentage of the proposed MRPTs to listed entity's annual consolidated turnover are 24.40 for SCL, 1.22 for VPPL and 0.49 for VAVPL. The source of the funds for proposed MRPTs could be through Preferential Issues, Qualified Institutions Placements and/or Issue of other securities and/or out of internal resources/accruals and/or any other appropriate sources. The terms and/or tenure of such loans and/or inter- corporate deposits, and/or advances to be given or taken shall be as mutually decided, by the Audit Committee and/or Board of Directors of the Company, at the time of actual loans and/or inter-corporate deposits and/or advances to be given.

The company has provided all relevant details to the Audit Committee, which after reviewing, has, granted approval to the MRPTs, to be entered at arm's length and in the ordinary course of business in one or more tranches.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are concerned or interested in the above Resolution.

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

ITEM NO. 6

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board") at its meeting held on August 13, 2025 had appointed Ms. Bhagyashri Dixit (DIN: 10952866) as Additional Director (Non-Executive, Independent) of the Company for a first term of five (5) years effective from August 13, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Ms. Bhagyashri Dixit consent in writing to act as Director and intimation to the effect that she is not disqualified under Section 164(2) of the Act and a declaration to the effect that she meets the

criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Bhagyashri Dixit for the office of Director of the Company. The Board has assessed the veracity of the above declarations and is of the opinion that she is independent of the management of the Company.

Ms. Bhagyashri Dixit, aged 44 years, is a founder and CEO of Stylebuds (Sheepstop.com), Pune, an e-commerce start-up company. She is the winner of 1st prize by the President of India, Late Dr. Shankar Dayal Sharma in National Literacy Poster Campaign, 1996 and Founding President of "Art and Creativity" club at the ISB. The NRC and the Board has identified amongst others, management and leadership experience, corporate governance, financial and management skills, diversity as the skills required for the role of an Independent Director, which, coupled with her rich experience will benefit the Company;

Further details of Ms. Bhagyashri Dixit pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard-2 on General Meetings is provided in the Annexure to this Notice.

In the opinion of the Board, Ms. Bhagyashri Dixit is a person of integrity and considering her experience and expertise, recommends her appointment as set out at Item No. 6 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Ms. Bhagyashri Dixit and her relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 6 of this Notice.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2025

Arun S. Agarwal
Company Secretary & Director
Mem. No. ACS 6572

Registered Office:

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

Annexure I

Information on Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings

Name of Directors	Mr. Arun S. Agarwal	Ms. Bhagyashri Dixit
DIN	02044613	10952866
Date of Birth	14/08/1961	07/10/1981
Age	64	43
Date of First Appointment	August 30, 2024	August 13, 2025
No. of Board Meeting attended during the year 2024-2025	4	N.A.
Qualification	Company Secretary and Chartered Accountant	PGP in Management Dual Concentration: Finance & Leadership and Change Management and B.E. Specialization: Information Technology
Brief Resume	Mr. Arun S. Agarwal has nearly 40 years of post-qualification experience of corporate laws, accounts and finance.	Ms. Bhagyashri Dixit has nearly 20 years of working experience in various fields of business.
Expertise in specific functional area	Financial and Skill Management Management and Leadership Experience Corporate Governance	Financial and Skill Management Management and Leadership Experience Corporate Governance
List of outside Directorship held (Excluding foreign companies)	1. S N Agarwal Share Brokers Private Limited. 2. Intlxpos Enterprises Private Limited.	N.A.
Membership / Chairmanship of the Committee in other companies (Excluding foreign companies)	N.A.	N.A.
Listed Companies from which the Director has resigned in the past three years	N.A.	N.A.
Disclosure of relationships between Directors inter-se	N.A.	N.A.
Shareholding in the Company (As on March 31, 2025)	NIL	NIL
Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	NIL

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

By Order of the Board of Directors

Arun S. Agarwal

Company Secretary & Director

Mem. No. ACS 6572

Place: Mumbai

Date: August 13, 2025

Registered Office:

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

DIRECTORS' REPORT

1. Your Directors are pleased to present the Fortieth (40th) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2025.

2. **PERFORMANCE AT A GLANCE:**

The Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in accordance with the Indian Accounting Standards (Ind AS), read with the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") rules framed thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and form a part of this Annual Report.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025.

Following are the comparative figures of the operations of the Company for the financial year ended March 31, 2025 vis-à-vis previous year ended March 31, 2024:

The detailed Financial Statements are also available on the website of the Company and can be accessed at the web link: <https://www.veritasindia.net/annual-reports>

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations (Net)	32,314.09	24,532.48	4,09,904.68	3,85,453.46
Other Income	144.38	226.86	486.97	5,689.68
Total Expenses	31,989.67	24,278.57	3,99,000.83	3,72,354.43
Profit before Tax	468.80	480.76	11,390.82	18,788.71
Tax Expenses:				
a) Current tax	173.35	167.24	173.35	167.24
b) Deferred tax	(42.79)	12.58	(42.79)	12.58
c) MAT Credit	(95.63)	(76.34)	(95.63)	(76.34)
d) Adjustment of Earlier Years	-	-	-	0.09
Total Tax Expenses	34.93	103.48	34.93	103.57
Profit after Tax	433.88	377.27	11,355.89	18,685.14
Comprehensive income for the Period	12.99	(1.63)	2,942.89	1,328.73
Total Comprehensive Income	446.87	375.64	14,298.78	20,013.87
Earnings per equity shares				
a) Basic	1.62	1.41	42.36	69.69
b) Diluted	1.62	1.41	42.36	69.69

On standalone basis, revenue from operations for the financial year 2024-25 was ₹ **32,314.09 lakhs** as compared to ₹ **24,532.48 lakhs** in the previous year. Profit after Tax(PAT) for the year was ₹ **433.88 lakhs** as compared to ₹ **377.27 lakhs** in the previous year.

On consolidation basis, revenue from operations for the financial year 2024-25 was ₹ **4,09,904.68 lakhs** as compared to ₹ **3,85,453.46 lakhs** in the previous year. Profit after Tax for the year was ₹ **11,355.89 lakhs** as compared to ₹ **18,685.14 lakhs** in the previous year.

3. STATE OF COMPANY'S AFFAIRS:

Fiscal Year 2024–25 highlighted India's continued resilience and growth momentum against a backdrop of persistent global uncertainty. While advanced economies grappled with sluggish growth, geopolitical tensions, including tariff barriers in some advanced markets, and tight monetary conditions, India reinforced its position as the world's fastest-growing major economy, delivering GDP growth of 6.4–6.6%. This performance reflected strong domestic demand, proactive government policies, and the sustained dynamism of the services and industrial sectors.

The Indian economy witnessed encouraging gains in employment and private consumption, supported by favourable policy measures and new investments, providing a promising foundation for sustainable business growth. Against this backdrop, our Company remained steadfast in its commitment to long-term value creation for stakeholders, leveraging operational excellence and adaptability across all business verticals.

During the year, your Company's operations consistently adhered to global standards while responding effectively to industry fluctuations. Financial performance remained resilient, with revenues recording a 6.34% increase over the previous year—a notable achievement amid global uncertainties and sector-specific challenges. This performance reflects both the underlying strength of our business model and our focus on building sustainable growth platforms for the future.

4. SHIFTING OF REGISTERED OFFICE:

During the period under review, the Registered Office of the company has been shifted from 70 Mint Road, 3rd floor, Veritas House, Fort-Mumbai-400 001 to Floor-1, Plot-18, Vakil Building, S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400001.

5. DIVIDEND & RESERVES:

The Board of Directors ("Board") is pleased to recommend a dividend@ ₹ 0.05/- (Five paise) per Equity Share on 2,68,10,000 Equity Shares of ₹ 1 each for the year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing 40th AGM.

The Company has not transferred any amount to the General Reserve during the year.

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) to determine the eligibility of shareholders to receive the dividend for the financial year ending on March 31, 2025.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

6. RECORD DATE:

The Company has fixed Friday, September 19, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for the Financial Year 2024-2025.

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

As on March 31, 2025, Swan Corp Limited (formerly known as Swan Energy Limited) is the Holding Company of your Company. Apart from this, your Company has 7 (Seven) subsidiaries' including step-down subsidiaries, operating within India and overseas subsidiaries as listed below:

Domestic Subsidiaries (Incorporated in India):

1. Veritas Infra & Logistics Private Limited, Wholly Owned Subsidiary (WOS)
2. Veritas Agro Ventures Private Limited, Wholly Owned Subsidiary (WOS)
3. Veritas Polychem Private Limited, Wholly Owned Subsidiary (WOS)

International Subsidiaries:

1. Veritas International FZE, (Wholly Owned Subsidiary incorporated in Dubai, UAE)
2. Verasco FZE (Formerly known Hazel International FZE), (Wholly Owned Subsidiary incorporated in Sharjah UAE)
3. Veritas Global PTE Limited, (Step down subsidiary incorporated in Singapore)
4. Global Comtrade PTE Limited, (Wholly Owned Subsidiary incorporated in Singapore).

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

The Company does not have any Joint Ventures or Associate Companies.

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link <https://www.veritasindia.net>.

8. SHARE CAPITAL:

During the year under review, there was no Change in the authorised share capital of the Company.

During the year under review, the issued, subscribed and paid-up Equity Share Capital of the Company as at March 31, 2025 stood at ₹ 2,68,10,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 2,68,10,000 fully paid equity shares of ₹ 1/- each.

9. STATUTORY DISCLOSURES:**9.1. Management Discussion and Analysis:**

As required under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, a Management Discussion and Analysis is annexed to this Report- **Annexure A**.

9.2. Corporate Governance:

As required under Regulation 34(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of Secretarial Auditor, confirming compliance of the conditions of the Corporate Governance, is annexed to this report – **Annexure B**.

Further, in compliance of Regulation 17(5) of the SEBI (LODR) Regulations, 2015, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

9.3. Business Responsibility & Sustainability Report (BRSR):

The Report on BRSR is annexed to this Report under **Annexure C** and is available on website of the company, <https://www.veritasindia.net>.

9.4. Annual Return:

In terms of Section 134 and 92 of the Companies Act 2013 ("the Act"), an extract of the Annual Return is placed on the website of the Company at <https://www.veritasindia.net>.

9.5. Familiarization Programme for Independent Directors:

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

The policy and details of familiarization programme is available on the website of the Company at <https://www.veritasindia.net>.

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

The provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 providing for the details of Conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable since the Company is into trading and distribution business.

However, your Directors have taken appropriate care to conserve the energy during the year under review. Your Company, in order to increase its foreign exchange earnings, is developing an export market strategy by focusing on sales of the diverse products of the Company in the international market.

9.7. Particulars of Employees:

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

9.8. Number of Board & Committee Meetings:

During the year under review, 9 (Nine) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this Report.

9.9. Statement on declaration given by Independent Directors:

The Independent Directors of the Company have submitted their Declaration of Independence, as required under the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act.

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

9.10. Disclosure regarding Company's Policies under the Companies Act, 2013:**i. Remuneration and Nomination Policy:**

The Board has framed a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 (3) of the Act for the directors, key Managerial Personnel and other employees of the Company. The Policy is available on the Company's website at <https://veritasindia.net/downloads>.

ii. Corporate Social Responsibility (CSR) Policy:

The CSR Policy includes a brief overview of the projects and / or programs proposed to be undertaken by the Company and can be accessed at the Company's website at the Web-link: <https://www.veritasindia.net>.

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

iii. Whistle Blower Policy/ Vigil Mechanism:

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement which is available on the Company's website at <https://www.veritasindia.net>.

During the reporting period, no person has been denied access to the Chairman of the Audit Committee.

iv. Risk Management Policy:

The Company has a structured Risk Management Policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making. The Policy is available on website of the company, <https://www.veritasindia.net>.

v. Dividend Distribution Policy (DDP):

In terms of Regulation 43A of SEBI (LODR) Regulations, 2015, DDP is disclosed on the website of the company. The weblink for the same is as under:

<https://www.veritasindia.net/admin/reportpdf/10.%20Dividend%20Distribution%20Policy.pdf>.

vi. Related Party Transactions(RPTs):

The Company has a well-defined process of identification of related parties and transactions there with, its approval and review. The disclosures of RPTs and Policy for the same is hosted on the Company's website at <https://www.veritasindia.net>.

All the Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Related Party Transactions (RPTs) entered into by the company during the financial year, which attracted provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of listing regulations, 2015, a detailed disclosure of these transaction with the related parties are provided in the Notes to the Financial Statements.

There were no transaction requiring disclosure under section 134(3)(h) of the Act, hence the prescribed Form AOC-2 does not form a part of this report.

During the year 2024-25, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval. Members are requested to refer note no. 41 forming part of the Annual Audited Financial Statements which set out related party disclosure.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.veritasindia.net>.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

9.11. Particulars of loans, Guarantees or Investments by Company:

Details required to be disclosed pursuant to the provisions of Section 186 of the Act are disclosed in the Note no. 43 to the Financial Statements and forms a part of this Annual Report.

10. Auditors:**10.1 Statutory Audit**

M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Statutory Auditors (Firm Registration No. 109420W) were appointed as Statutory Auditors of the Company at the 37th AGM held on September 30, 2022 for a period of five consecutive years, to hold office from the conclusion of 37th AGM until Conclusion of 42nd AGM.

There is no qualification, reservation or adverse remark or disclaimer by the Auditors in their reports. Hence, Report of the auditors, read with the notes to the financial statements, is self explanatory and need no elaboration.

10.2 Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

10.3 Secretarial Audit:

Pursuant to recommendation of Audit Committee, The Board has appointed M/s. JMJA & Associates LLP, Practicing Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as **Annexure F** and forms part of this Report.

The Board of Directors have appointed M/s SKJP & Associates, [Peer reviewed certificate no. 6740/2025] as the Secretarial Auditor of the Company for a first term of five consecutive years commencing from financial year 2025-2026 till the financial year 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

11. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI:

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

12. FINANCE:

Your company has been regular in meeting its obligations towards payment of Principal/Interest to the Banks and other institutions.

13. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL [KMP]:

All appointments of Directors are made in accordance with the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI Listing Regulations.

Retirement by rotation:

At the ensuing AGM, Mr. Arun S. Agarwal (DIN: 02044613), retires by rotation and being eligible, offers himself for re-appointment.

Appointments / Cessation:

- i. Mr. Virat Dantwala (DIN: 10750573) and Mr. Arun S. Agarwal (DIN: 02044613) were appointed as Executive Director at the 39th AGM held on September 24, 2024.
- ii. Ms. Bhagyashri Dixit (DIN:10952866) was appointed as an Independent Woman Director by the Board for the first term of 5 years, from August 13, 2025 to August 12, 2030, subject to approval of shareholders at the ensuing 40th AGM, to be held on September 26, 2025.
- iii. Mr. Deepak Mane (DIN: 02368492) was appointed on May 29, 2025 and has resigned on August 13, 2025 as an Independent Director.
- iv. Ms. Purvi Matani resigned as an Independent Director with effect from December 13, 2024.
- v. Mr. Nikhil Merchant (DIN: 00614790) and Mr. Vivek Merchant (DIN:06389079) resigned as Executive Directors with effect from August 30, 2024.

- vi. Mr. Dhruvkumar Trivedi was appointed on May 29, 2024, and has resigned on July 8, 2024 as Company Secretary of the company.
- vii. Mr. Arun S. Agarwal was appointed as the Director and Company Secretary of the Company with effect from August 30, 2024.
- viii. Mr. Rajaram Shanbhag, Chief Financial Officer of the Company, has resigned w. e. f. May 31, 2025.
- ix. Mr. Rakesh Bharucha was appointed as Chief Financial Officer of the Company w.e.f. August 13, 2025.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified in accordance with Section 164 of the Companies Act, 2013. Further, as per the SEBI Listing Regulations, the Company has received Certificate from M/s. JMJA & Associates Practicing Company Secretaries, certifying therein that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

Key Managerial Personnel

The following personnel have been designated as Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2025.

a)	Mr. Paresb Merchant	Managing Director
b)	Mr. Rajaram Shanbhag Mr. Rakesh Bharucha	Chief Financial Officer (upto May 31, 2025) Chief Financial Officer (w.e.f. August 13, 2025)
c)	Mr. Dhruvkumar Trivedi Mr. Arun S. Agarwal	Company Secretary (upto July 8, 2024) Company Secretary (w.e.f. August 30, 2024)

15. GENERAL DISCLOSURES: -

During the financial year under review:

1. Performance evaluation of the Board:

Pursuant to the Section 134 of the Act and SEBI (LODR) Regulations 2015, the Board has carried out an annual evaluation of its own performance, all the committees and Individual Directors including chairman of the Board.

2. Change in the nature of the business:

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

3. Deposits:

The Company has not accepted any deposits from public;

4. Significant and material orders passed:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;

5. Prevention of Sexual Harassment of Women at Workplace:

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

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaint received and resolved during the financial year:

- Number of complaints received: Nil

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

6. Compliance with the Maternity Benefit Act, 1961:

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

7. Proceedings under Insolvency and Bankruptcy Code, 2016 (“IBC”):

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

8. Details of one-time settlement:

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

9. Giving of loan for purchase of shares;

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

10. Fraud Reporting:

During the year under review, the Statutory and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

11. Material changes and commitments:

There were no significant material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

16. COMMITTEES OF THE BOARD:

There are various Board constituted committees as stipulated under the Act and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Brief details pertaining to composition, terms of reference, meeting held and attendance there at of these committees during the year has been enumerated in the Corporate Governance Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) appropriate accounting policies have been selected and applied them consistently, Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual accounts have been prepared on a 'going concern' basis;
- e) Internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. INDUSTRIAL RELATIONS:

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

19. APPRECIATION:

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

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

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

Paresh Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: August 13, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The global economy is experiencing subdued growth amid ongoing trade tensions, policy uncertainty, and tight financial conditions. Global GDP growth is projected to slow significantly, driven by weakening investment sentiments, fragile consumer confidence, and disrupted trade flows. Commodity prices, particularly energy and metals, are softening due to reduced industrial demand, while inflation, though easing, remains above pre-pandemic norms.

Financial markets continue to face volatility, with emerging markets witnessing capital outflows and declining foreign direct investment. Although growth in emerging and developing economies remains moderate, structural challenges such as high debt levels and constrained fiscal space persist. Key risks to the outlook include trade disruptions, geopolitical instability, climate shocks, and deteriorating investor sentiment.

Indian Economy

India remained the world's fastest-growing major economy in FY 2024–25, achieving real GDP growth of **6.5%** and becoming the **fourth-largest global economy**. Growth was fuelled by strong domestic consumption, a dominant services sector, high public capital expenditure, and ongoing structural reforms under the Aatmanirbhar Bharat vision. Inflation eased to **4.6%**, supported by a balanced monetary policy stance by the Reserve Bank of India.

Exports rose to **US\$ 825 billion**, while cumulative **FDI inflows** crossed **US\$ 1.05 trillion**, reflecting continued investor confidence. The economy also benefited from improved manufacturing performance and increased infrastructure spending, strengthening India's position as a resilient and competitive growth engine in the global landscape.

INDUSTRY OVERVIEW

Global Petroleum and Petroleum Products Industry

The global petroleum and petroleum products industry continues to be a vital component of the world economy, meeting the energy requirements of key sectors such as transportation, manufacturing, and power generation. While the global shift toward renewable energy and decarbonization is accelerating, petroleum remains a dominant source of energy and a critical feedstock for various industrial applications. Despite increasing sustainability pressures, demand for crude oil and refined products remains robust, particularly in developing economies.

The industry, however, operates in a highly dynamic environment shaped by geopolitical tensions, supply chain reconfigurations, price volatility, and evolving regulatory norms. As global trade patterns shift and environmental regulations tighten, companies are adopting advanced digital tools, enhancing operational efficiency, and embracing ESG-aligned strategies. Those with strong sourcing capabilities, flexible logistics, and sustainable practices are better positioned to navigate market complexities and capitalize on long-term growth opportunities.

Indian Petroleum and Petroleum Products Industry

India, as the third-largest consumer of oil and a rapidly growing energy market, continues to demonstrate robust demand for petroleum and petroleum products creating a strong landscape for trading entities. In FY 2024–25, the crude imports totals to 242 MMT with the domestic consumption of petroleum products stood at approximately 239.2 MMT, underscoring steady economic activity, enhanced industrial output, and increased mobility. Over the past decade, petroleum product consumption has grown at a CAGR of 4.0%, supported by India's expanding infrastructure, urbanisation, and rising energy needs. This consistent demand trend positions India as a strategic market for petroleum trade and logistics.

The Indian petroleum sector has evolved into a dynamic and liberalized market, offering significant opportunities for trading entities. With rising energy demand and limited domestic crude output, India remains heavily reliant on

imports, making it one of the world's largest importers and consumers of petroleum products. The sector benefits from improved infrastructure, policy support, and a growing network of global suppliers and buyers, enabling trading companies to leverage arbitrage opportunities and scale operations in both domestic and international markets.

KEY INDUSTRY CHALLENGES AND RISK LANDSCAPE

The petroleum and petroleum products industry presents substantial growth potential, but it also encounters various structural and operational challenges that need to be addressed to maintain competitiveness and ensure long-term profitability.

Volatility in Crude Oil Prices: Crude oil price fluctuations in the global market remain a primary risk. Influenced by geopolitical tensions, OPEC+ decisions, and macroeconomic factors, such volatility impacts procurement costs, inventory valuations, and trading margins.

Regulatory and Policy Uncertainty: The petroleum sector is subject to a complex regulatory framework, including import duties, product pricing, environmental standards, and strategic reserve mandates. Sudden policy shifts or regulatory changes can affect trade dynamics and operational planning.

Environmental and Sustainability Pressures: With increasing focus on carbon emissions and climate change, the petroleum industry is under pressure to reduce its environmental footprint. Evolving ESG norms require enhanced transparency, cleaner fuel adoption, and greener supply chain practices and all of which entail additional compliance costs and reporting obligations.

Market Competition and Margin Pressure: With deregulation and rising private participation, competition among trading entities has intensified. Margin compression is a persistent challenge, requiring firms to optimize sourcing, logistics, and customer servicing strategies.

Geopolitical and Trade Policy Risks: The imposition of tariffs by key global economies, such as the recent U.S. action on select Indian exports, underscores the growing unpredictability in international trade policies. While not directly targeting petroleum products, such measures can contribute to broader trade tensions, impact currency movements, and create logistical uncertainties. These external factors pose indirect risks to petroleum trading businesses, requiring heightened vigilance, diversified sourcing strategies, and agile risk mitigation frameworks.

With a focus on sustainability, compliance, and supply chain resilience, your company continues to evolve its risk management practices and remains well-positioned to navigate market volatility and regulatory changes.

OPPORTUNITIES IN THE INDIAN PETROLEUM AND PETROLEUM PRODUCTS INDUSTRY

Growing Global Energy Demand: Growing industrialization, urbanization, and mobility trends are driving sustained demand for petroleum and refined products. As economies expand and transportation networks grow, the requirement for fuels, lubricants, and related products continues to present long-term trading and distribution opportunities.

Shifting Global Supply Chains: Evolving geopolitical dynamics, changing trade policies, and the need for diversified energy sourcing are reshaping global supply chains. This environment opens new avenues for trading entities to bridge supply-demand gaps across regions and capitalize on emerging trade routes and arbitrage opportunities.

Infrastructure and Logistics Development: Ongoing investments in refining capacity, storage terminals, port infrastructure, and transportation networks are improving global connectivity and supply chain efficiency. These enhancements support more flexible and scalable trading operations for petroleum and its derivatives.

Expansion of Global Trade Opportunities: With refining hubs expanding their export footprints and new markets opening up through trade agreements and infrastructure connectivity, petroleum trading companies have increasing access to new regions and customer segments worldwide.

Future Relevance of Petroleum Products: Despite the ongoing global energy transition, petroleum and its derivatives are expected to remain integral to India's energy mix for the foreseeable future. Growing industrial activity, expanding transportation needs, and demand for petrochemical feedstocks continue to support long-term relevance. This sustained dependence creates opportunities for trading businesses to strengthen

supply networks, explore value-added product segments, and support downstream industries in ensuring consistent availability of essential fuels and intermediates.

OUTLOOK

The petroleum and petroleum products trading industry continues to operate within a volatile and evolving environment. While the long-term fundamentals remain relevant, recent shifts in global trade dynamics, supply chain uncertainties, and regulatory developments have introduced new complexities. In addition, broader macroeconomic headwinds and geopolitical tensions may continue to affect demand patterns, pricing, and trading margins across key markets.

At the organizational level, the company is currently navigating certain complex business environments and transitional developments, which are expected to influence business operations and execution capabilities in the near term. These factors, combined with growing competition and cost pressures, may result in a moderation of sales performance and trading volumes in the coming quarters. Additionally, rising geopolitical uncertainties and disruptions in global trade flows are contributing to a more unpredictable operating landscape, which could influence demand patterns and affect the overall business momentum going forward.

On May 31, 2025, a fire at a neighbouring terminal in Hamriyah Free Zone, Sharjah, spread to our facility, causing significant damage. While tanks and refinery units were largely unaffected, critical control systems and the main office building were severely damaged, halting operations. An initial inspection by insurers is complete, and the claim process is in progress. Following an internal assessment, we received a No Objection Certificate from the HFZ Authority to begin temporary manual operations. A full damage assessment is ongoing, and we are working closely with stakeholders to safely restore full operational capacity.

While the company remains committed to strengthening its risk management processes, improving operational efficiency, and enhancing market responsiveness through digital tools, it acknowledges that growth may remain subdued in the short term. Management is focused on optimising existing resources, adapting to evolving market dynamics, and navigating this period with resilience and prudence to ensure long-term sustainability.

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust internal control framework to ensure operational efficiency, accurate financial reporting, and compliance with applicable regulations. As the new management has gained operational control since November 9, 2024, enhanced efforts have been deployed to improve the control systems. These systems are supported by a reliable IT infrastructure, regular employee training, and continuous process improvements. Periodic internal audits are conducted by an independent firm of Chartered Accountants, with findings reviewed by the Audit Committee of the Board. Ongoing efforts in digitalization and automation further strengthen the internal control environment, aligning it with industry best practices and evolving business needs.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

(Amount in ₹)

Year	2024-2025	2023-2024	Percent Increase /(Decrease)	Remarks
Revenue from Operations (Sales)	3,23,14,09,061	2,45,32,47,608	32%	Improved channel distribution resulting in good growth.
PBT	4,68,80,176	4,80,75,917	(2%)	-
PAT	4,33,87,349	3,77,27,446	15%	-
Change in Inventories (Inventory Turnover Ratio)	7.54	5.53	36%	-
Current Ratio	0.74	1.55	(52%)	-
Debt Equity Ratio	0.07	NIL	-	-
Debtors Turnover Ratio	7.42	5.42	37%	Due to increased focus on speedy recovery and increase in sales.
Interest Coverage Ratio*	NIL	NIL	NIL	-
Operating Margin (%)	1.83	4.4	(58%)	Due to increase in purchase cost.
Net profit margin (%)	1.38	1.54	(10%)	-
Return on Net worth	2.30	1.96	17%	-

* Finance Charges as per P&L Account consist of Bank Charges, Commission and Others & Interest expense on Lease Liability as per IND-AS. There is no actual Interest expense.

HUMAN RESOURCE MANAGEMENT

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

CAUTIONARY STATEMENT

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

For and on Behalf of the Board of Directors

Veritas (India) Limited
Paresh Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: August 13, 2025

CORPORATE GOVERNANCE REPORT FOR F.Y. 2024-2025

REPORT ON CORPORATE GOVERNANCE

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

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

The Company has incorporated the sound corporate governance practices by laying emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS:

A. BOARD STRUCTURE & ITS MEETING

As on March 31, 2025, the Company's Board comprises six members, consisting of three Non-Executive / Independent Directors and 3 Executive Director including Managing Director. The composition of the board meets with requirement of the Regulation 17 of SEBI (LODR) Regulations, 2015.

Your Company held 9 (Nine) Board meetings during the year on April 5, 2024, May 29, 2024, July 26, 2024, August 13, 2024, August 30, 2024, November 13, 2024, December 13, 2024, February 12, 2025 and March 3, 2025.

The required details of the Board of Directors as on March 31, 2025 are as under: Name of Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of outside directorships held (*)	Membership in Committees (**)	Chairmanship in Committees (**)
Mr. Nikhil Merchant (DIN: 00614790) (upto August 30, 2024)	Non-Executive Non-Independent Director	9	5	No	2	-	-
Mr. Paresh Merchant (DIN: 00660027)	Managing Director		9	Yes	2	9	4
Mr. Vivek Merchant (DIN: 0689079) (upto August 30, 2024)	Non-Executive Non-Independent Director		5	No	1	-	-
Mr. Rohinton Shroff (DIN: 00234712)	Non-Executive / Independent		9	Yes	2	10	2
Mr. Vijay Shah (DIN: 03502649)	Non-Executive / Independent		9	No	1	4	2
Ms. Purvi Matani (DIN: 08536917) (upto December 13, 2024)	Non-Executive / Independent		6	No	-	-	-
Ms. Bhagyashri Dixit (DIN: 10952866) (w.e.f. August 13, 2025)	Non-Executive / Independent		0	No	-	-	-
Mr. Arun Agarwal (DIN: 02044613) (w.e.f. August 30, 2024)	Director		4	Yes	-	1	-
Mr. Virat Dantwala (DIN: 10750573) (w.e.f. August 30, 2024)	Executive Director		4	Yes	-	3	-

* (Excluding Alternate Directorship and Directorship in Private Limited Companies, Foreign Companies and Section 25 Companies)

** (committees considered are Audit Committee, Stakeholders Relationship Committee, Nomination Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee of listed entity)

The details pertaining to the Directorship held by the Directors in listed Companies other than the Company as on March 31, 2025 is as follows:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Paresh Merchant	Swan Corp Limited (formerly, Swan Energy Limited)	Executive Director
	Swan Defence And Heavy Industries Limited (formerly, Reliance Naval and Engineering Limited)	Director
Mr. Rohinton Shroff	Swan Corp Limited (formerly, Swan Energy Limited)	Independent Director

The Details of Relationship between Directors of the Company:

Name of Director	Relationship with	Relationship
Mr. Paresh Merchant	Mr. Virat Dantwala	Nephew

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

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

MATRIX SETTING OUT THE KEY ATTRIBUTES/EXPERTISE OF THE DIRECTORS OF THE COMPANY:

Skills/ Expertise/ Competencies	Paresh Merchant	Nikhil Merchant	Vivek Merchant	Vijay Shah	Purvi Matani	Rohinton Shroff	Virat Dantwala	Arun Agarwal	Bhagyashri Dixit
Management and Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Strong management and leadership experience, including in areas of business development, strategic planning, manufacturing, crisis response and management, investments and finance, international business, academic administration.								
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates								
Financial and Management Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, industry knowledge, macro-economic perspectives, human resources, information technology and operating systems.								
Diversity	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members.								
Personal Values	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Personal characteristics that match the Company's values, such as integrity, accountability, and high-performance standards								

DECLARATION BY THE INDEPENDENT DIRECTORS

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

During the year under review, the Independent Directors met on February 12, 2025 inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Web Link of Familiarization Programme imparted to Independent Directors is disclosed as follows:
<https://veritasindia.net>

BOARD-LEVEL COMMITTEES:

The Company has five Board level Committees namely:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

A. Audit Committee

As on March 31, 2025, the Audit Committee of the Company consists of following three (3) Directors, including 2 Independent Directors and 1 executive director.

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Vijay Shah	Chairperson	Non-Executive, Independent Director
2	Mr. Rohinton Shroff	Member	Non-Executive, Independent Director
3	Mr. Virat Dantwala	Member	Executive Director

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

The details of Audit Committee Meeting and Attendance during the year under review, is as under:

Sr. No.	Date of meeting	Ms. Purvi Matani (upto December 13, 2024)	Mr. Vijay Shah	Mr. Rohinton Shroff (w.e.f. December 13, 2024)	Mr. Vivek Merchant (upto August 30, 2024)	Mr. Virat Dantwala (w.e.f. August 30, 2024)
1	May 29, 2024	Y	Y	N	Y	N
2	August 13, 2024	Y	Y	N	Y	N
3	November 13, 2024	Y	Y	N	N	Y
4	February 12, 2025	N	Y	Y	N	Y

(Y-Attended, N-Not Attended)

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 read with Section 177 of the Companies Act, 2013.

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

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters.
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever necessary;
13. Evaluation of internal financial controls and risk management systems
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

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

B. Stakeholders Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee of the Company consists of following three (3) Directors, including 2 Independent Directors and 1 executive director for redressing shareholders and investors' complaints.

The Composition of the Stakeholder Committee as on the date of this report, is as under: -

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Vijay Shah	Chairperson	Non-Executive, Independent Director
2	Mr. Rohinton Shroff	Member	Non-Executive, Independent Director
3	Mr. Arun Agarwal	Member	Director

The details of Stakeholders' Relationship Committee Meeting and Attendance of Directors during the year under review, is as under: -

Sr. No.	Date of meeting	Ms. Purvi Matani (upto December 13, 2024)	Mr. Vivek Merchant (upto August 30, 2024)	Mr. Vijay Shah	Mr. Rohinton Shroff (w.e.f. December 13, 2024)	Mr. Arun Agarwal (w.e.f. August 30, 2024)
1	April 26, 2024	Y	Y	Y	N	N
2	February 12, 2025	N	N	Y	Y	Y

(Y-Attended, N-Not Attended)

Name and Designation of Compliance Officer:

Name of the Official	Designation
Mr. Dhruvkumar Trivedi	Company Secretary & Compliance Officer (upto July 12, 2024)
Mr. Arun Agarwal	Company Secretary & Compliance Officer (w.e.f. August 30, 2024)

Details of Shareholders' Complaints

During the year under review, the complaints received from the shareholders were resolved and are regularly reported to BSE Ltd. as per Regulation 13 of SEBI (LODR) Regulations, 2015.

Particulars	No. of Complaints
Complaints pending as on April 1, 2024	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints not resolved to the satisfaction of the shareholders during the year as on March 31, 2025	0

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

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

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

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

C. Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee of the Company consists of following three (3) Directors, including 2 Independent Directors and 1 executive director

The terms of reference of Committee, inter-alia, consists of recommendation for appointment/ re-appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment and succession planning of the board of directors and senior management employees.

The Composition, name of members and chairperson of the Committee as on the date of this report is as under: -

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Rohinton Shroff	Chairperson	Non-Executive Independent Director
2	Mr. Vijay Shah	Member	Non-Executive Independent Director
3	Mr. Paresh Merchant	Member	Executive Director (Managing Director)

The details of Nomination & Remuneration Committee Meeting and Attendance of Directors during the year under review is as under: -

Sr. No.	Date of meeting	Ms. Purvi Matani (upto December 13, 2024)	Mr. Vivek Merchant (upto August 30, 2024)	Mr. Rohinton Shroff (w.e.f. December 13, 2024)	Mr. Paresh Merchant (w.e.f. December 13, 2024)	Mr. Vijay Shah
1	May 29, 2024	Y	Y	N	N	Y
2	August 13, 2024	Y	Y	N	N	Y
3	August 30, 2024	Y	Y	N	N	Y
4	March 3, 2025	N	N	Y	Y	Y

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
 - a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identified in such description. For the purposes of identifying suitable candidates, the Committee may:
 - i. Use the services of an external agencies if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidate.
2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.
7. While formulating the Nomination Remuneration Policy, to ensure that –
 - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

8. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
9. To review and approve the remuneration and change in remuneration payable to whole-time director(s);

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, acquaintance with business, communicating and compliance with Code of Conduct etc. At a separate board meeting, the performance of the Board, its committees, and individual directors was also discussed.

D. Corporate Social Responsibility Committee

As on March 31, 2025, the Corporate Social Responsibility Committee of the Company consists of following three (3) Directors, including 2 Independent Directors and 1 executive director as Members for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities.

The Composition, name of members and chairperson as on the date of this Report, is as under: -

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Rohinton Shroff	Chairperson	Non-Executive Independent Director
2	Mr. Vijay Shah	Member	Non-Executive Independent Director
3	Mr. Virat Dantwala	Member	Executive Director

The details of Corporate Social Responsibility Committee Meeting and Attendance of Directors during the year under review is as under:

Sr. No.	Date of meeting	Ms. Purvi Matani (upto December 13, 2024)	Mr. Vivek Merchant (upto August 30, 2024)	Mr. Virat Dantwala (w.e.f. August 30, 2024)	Mr. Rohinton Shroff (w.e.f. December 13, 2024)	Mr. Vijay Shah
1	February 12, 2025	N	N	Y	Y	Y

The scope of the activities of the Corporate Social Responsibility Committee is as set out as per Section 135 of the Companies Act, 2013.

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

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

E. Risk Management Committee: -

On the basis of market Capitalization the Veritas (India) Limited includes in top 1000 as per BSE at end of the financial year March 31, 2024, Therefore the Board of Directors constituted Risk management Committee on May 29, 2024. The Risk Management Committee has maximum representation from the Board and also member from the senior management of the Company.

As on March 31, 2025, the Risk Management Committee of the Company consists of following three (3) Directors, including 1 Independent Director and 2 executive directors, to formulate, monitor and review risk management policy and plan, inter alia covering investment of surplus funds, management of cyber security risks, data privacy risks and intellectual property infringements risks.

The Composition, name of members and chairperson as on date of this Report, is as under: -

Sr. No.	Date of meeting	Mr. Vivek Merchant (Upto August 30, 2024)	Mr. Virat Dantwala (w.e.f. August 30, 2024)	Mr. Rohinton Shroff	Mr. Paresh Merchant
1	January 2, 2025	N	Y	Y	Y
2	March 3, 2025	N	Y	Y	Y

(Y-Attended, N-Not Attended)

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

The terms of reference and role of the Risk Management Committee are as per the provisions of Regulation 21 of the Listing Regulations which includes formulating the criteria to:

- Formulate a detailed risk management policy which shall include: -
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitor and oversee the implementation of the risk management policy, including evaluating the
- adequacy of risk management systems.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Senior Management Details

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. Beside succession planning of the Board, the Nomination Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers.

As on end of the Reporting period, the Company has identified followings officials as 'Senior Management Personnel (SMP)' in line with the amendment to the Listing Regulations:

Name of the Official	Designation
Mr. Rajaram Shanbhag	Chief Financial Officer upto May 31, 2025
Mr. Rakesh Bharucha	Chief Financial Officer w.e.f. August 13, 2025
Mr. Dhruvkumar Trivedi	Company Secretary upto July 12, 2024
Mr. Arun Agarwal	Company Secretary from August 30, 2024

The Senior Management of Company has made disclosures, for the financial year 2024-25, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Further, the Company has also received declarations by its Senior Management Personnel affirming compliance with the code of conduct of board of directors and senior management.

BOARD EVALUATION:

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Feedback from Directors was sought on various parameters including:

Feedback from Directors was sought on various parameters including:

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations and process management.
- Board/Committee culture and dynamics.
- Quality of relationship between Board Members and the Management.

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

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

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on February 12, 2025 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

Besides above, during the year under review, the Independent Directors met on February 12, 2025 *inter-alia*, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

REMUNERATION OF DIRECTORS

Details of Remuneration to Directors:

1. Remuneration to Executive Director:

The remuneration of Mr. Paresb Merchant, Managing Director, Mr. Virat Dantwala, Executive Director and Mr. Arun Agarwal, Director of the Company. was paid from the Holding Company viz. Swan Corp Limited.

The Company has no Employee Stock Options Scheme in force at present.

2. Remuneration and Shareholding (as on March 31, 2025) of the Non-Executive Directors

During the year under review, no remuneration was paid to Non-Executive, Non-independent Directors. All the Independent Directors receive remuneration by way of sitting fees for attending meetings of the Board and Audit Committees Meetings.

The details of remuneration along with the Shareholding of the Non-Executive Directors are as under:

Names of Directors	Category of Non-Executive Directorship	Sitting Fees	No. of Shares (FV 1/- each)	% of Shareholding	Details of Service Contracts, Notice Period
Mr. Nikhil Merchant	Non-Executive Director	-	-	-	Resigned from the Board with effect from August 30, 2024
Mr. Paresh Merchant	Managing Director	-	-	-	Appointed as an Additional Cum Managing Director for a period of 3 years from December 28, 2023 to December 27, 2026.
Mr. Vijay Shah	Independent Director	-	-	-	Re-Appointed as an Independent Director for a period of 5 years from August 14, 2024 to August 13, 2029
Ms. Purvi Matani	Independent Director	-	-	-	Resigned from the Board with effect from December 13, 2024.
Mr. Rohinton Shroff	Independent Director	-	-	-	Appointed as an Independent Director for a period of 5 years from February 23, 2023 to February 22, 2028
Mr. Vivek Merchant	Non-Executive Director	-	-	-	Resigned from the Board with effect from August 30, 2024
Mr. Virat Dantwala	Executive Director	-	-	-	Appointed as an Additional Director of the Company with effect from August 30, 2024 and shareholders at their meeting held on September 24, 2024 approved his appointment as Director of the Company.
Mr. Arun Agarwal	Company Secretary and Director	-	-	-	Appointed as a Company Secretary and Additional Director of the Company with effect from August 30, 2024 and shareholders at their meeting held on September 24, 2024 approved his appointment as Director of the Company.

DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTION PASSED:

Details of location, time & date of last three Annual General Meetings are given below:

Financial Year	Date & Time	Venue/Mode	Details of Special Resolutions passed
2023-2024	September 24, 2024 at 12:30 P.M. (39 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	<ol style="list-style-type: none"> 1. Approval of Material Related Party Transactions 2. Reappointment of Ms. Purvi Matani as an Independent Director for 2nd term of 5 years. 3. Reappointment of Mr. Vijay Shah as an Independent Director for 2nd term of 5 years. 4. Amendment in the main objects of the Memorandum of Association of the Company.
2022-2023	September 22, 2023 at 12:30 P.M. (38 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	Approval of Material Related Party Transactions
2021-2022	September 30, 2022 at 11:00 A.M. (37 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	-

EXTRAORDINARY GENERAL MEETING (EGM)

No Extra Ordinary General Meeting was held during Financial Year 2024-25. Further, no Extra Ordinary General Meeting is proposed as on the date of this Report.

POSTAL BALLOT

No Special Resolution was passed through Postal Ballot during Financial Year 2024-25. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

Annual Reports, Notice of the meetings and other communications to the members are sent through email, post or courier. Accordingly the Annual Report and Notice of the 40th AGM is being sent to the members at their registered email addresses. Members are requested to refer to the Notice of 40th AGM containing detailed instructions to register/update email addresses.

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	40 th Annual General Meeting Friday, September 26, 2025 at 11:30 A.M (IST). Venue: Through Video Conference or Other Audio-Visual Means with Registered Office of the Company deemed to be the venue of the 40th Annual General Meeting and proceedings of the AGM.
Financial Year	April 1, 2025 to March 31, 2026
Schedule (Tentative) for declaration of financial results during the FY 2025-26	First quarter - Up to August 14, 2025 Second quarter - Up to November 14, 2025 Third quarter - Up to February 14, 2026 Annual & fourth quarter - Up to May 30, 2026 Annual General Meeting - Up to September 30, 2026
Dividend Payment Date	On or after September 26, 2025 (subject to declaration of dividend by the Members at the 40th AGM)
Listing on Stock Exchanges	Company's Shares are listed at: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company hereby confirms that it has made the payment of Annual Listing Fees for the FY 2025 – 2026 to BSE Limited.
Stock Code /Symbol Scrip code: ISIN	VERITAS 512229 INE379J01029
Registrar & Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 T: +91 22 4918 6000 E-mail id: rnt.helpdesk@in.mpms.muvg.com Website: https://in.mpms.muvg.com/

Monthly High & Low Prices of Bank's Equity Shares during FY 2024-25 along with traded volumes

Month	High Price (₹)	Low Price (₹)	Volume
Apr-24	1,588.00	1,091.70	2,29,034
May-24	1,496.00	1,268.10	2,24,589
Jun-24	1,333.95	1,112.35	1,70,595
Jul-24	1,297.85	984.15	1,26,246
Aug-24	1,082.90	854.10	2,42,282
Sep-24	1,149.10	905.80	5,04,199
Oct-24	1,190.50	933.20	3,50,064
Nov-24	1,028.80	848.00	1,01,995
Dec-24	1,027.20	866.80	1,26,741
Jan-25	897.10	663.90	1,83,306
Feb-25	670.00	499.50	4,00,614
Mar-25	489.55	369.25	4,92,513

Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers up to specified limits. Share transfers/ transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the executives of the Company. A summary of all the transfers/ transmissions etc. so approved by the executives of the Company is placed at every Committee Meeting. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

• Distribution of Shareholding as of March 31, 2025:

Category (Shares)	No. of Shareholders	% To Holders	No. of Equity Shares	% To Equity
1 500	6030	91.3221	4,14,902	1.55
501 1,000	254	3.8467	1,94,857	0.73
1,001 2,000	134	2.0294	1,98,456	0.74
2,001 3,000	42	0.6361	1,07,097	0.40
3,001 4,000	31	0.4695	1,10,475	0.41
4,001 5,000	27	0.4089	1,26,039	0.47
5,001 10,000	40	0.6058	2,91,566	1.09
10,000 And above	45	0.6815	2,53,66,608	94.62
Total	6603	100.00	2,68,10,000	100.00

• **Categories of Shareholders as on March 31, 2025:**

Category of Shareholders	No. of Shares held	% To Equity
Promoter and Promoter Group:		
- Indian	1,47,47,161	55.01
- Foreign	0	0
Sub-total (A)	1,47,47,161	55.01
Public:		
Institutions:		
- Foreign Portfolio Investors	26,39,040	9.84
Non-Institutions:		
- Individuals		
Individual share capital upto ₹ 2 Lacs	15,73,458	5.87
Individual share capital in excess of ₹ 2 Lacs	19,85,685	7.41
- HUF/ NRI/ Trust Bodies Corporate/IEPF/ Clearing Members/ Others	58,64,656	21.87
Sub-Total (B)	1,20,62,839	44.99
Grand Total (A+B)	2,68,10,000	100.00

• **Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on BSE and are available for trading on both the depositories in India i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2025, total 100% equity shareholding of Veritas (India) Limited were held in dematerialized form. Details on the same are given in below table:

Category	No. of. Equity Shares	% To Equity
NSDL	2,57,71,503	96.13
CDSL	10,38,497	3.87
Total	2,68,10,000	100.00

• **Address for Correspondence**

Veritas (India) Limited
Investor Relations Department
Floor-1, Plot-18, Vakil Building,
S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T.,
Mumbai 400001
E-mail: invgrv@swan.co.in
Your Company can also be visited at its website: <http://www.veritasindia.net>

• **Company Secretary**

Mr. Arun Agarwal
Floor-1, Plot-18, Vakil Building,
S. S. Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T.,
Mumbai 400001
Tel: +91 - 22 – 4058 7300
E-mail: invgrv@swan.co.in

- **Registrar and Share Transfer Agent**

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
T: +91 22 4918 6000
E-mail id: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

For all matters relating to transfer/dematerialization of shares, payment of dividend and any other query relating to Equity shares of your Company. Your Company has also designated invgrv@swan.co.in as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

- **Plant Locations**

The Company being in the International Trade and Distribution business there are no manufacturing units or plants of the company.

- **CREDIT RATING**

The Company has been rated by CRISIL; however, the Company has not availed any Banking Facility. The rating accredited to the Company is BBB+ in the long term and A2 in the short term.

OTHER DISCLOSURES:

1. All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
2. The Company is listed on BSE Limited. For the Financial Year under review, there were no instances of non-compliance on any matter related to the capital markets. However, the Stock Exchange i.e. BSE Limited has levied fine for non-compliance of Regulation 19(1) /19(2) of SEBI (LODR) Regulations, 2015. On the basis of Corporate Governance Report for quarter ended December 31, 2024, BSE issued a notice to company for non-compliance of provision i.e. Chairman of the Nomination and Remuneration committees was Executive Director, but Company clarified that, Chairman of the Nomination and Remuneration Committee was Independent Director and there was inadvertent error while filing Corporate Governance which was rectified and company asked BSE for waiver of fine and BSE accepted the request to waive the fine and company has paid waiver fees for the same. The case is still pending with BSE as on date of this report.
3. The Company has established a vigil mechanism/ Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
4. Web-link for policies:
 1. Related Party Transaction Policy:
www.veritasindia.net
 2. Policy for determining Material Subsidiaries:
www.veritasindia.net
 3. Whistle Blower Policy:
www.veritasindia.net
5. All mandatory Accounting Standards have been followed in preparation of the financial statements.

6. There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.
7. The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments as on March 31, 2025.
8. During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.
9. Disclosure by the Company and its Subsidiaries of "Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Company has given and repaid Loans to its Subsidiaries of the Company as per Note. 40 of the Standalone Financial Statements for the F.Y. 2024-25.

10. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR):-

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

- **MD/CFO Certification:**

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended March 31, 2025.

- **Certification from the Company Secretary in Practice:**

Ms. Mansi Damania, Practicing Company Secretary (FCS No.: 7447), has issued a certificate as required under the SEBI Listing Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

- **Details of total fees paid to the Statutory Auditors**

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is mentioned in the **Note No. 34.1** of Notes to consolidated financial statements for the year ended March 31, 2025.

- **Disclosures in relation to the Sexual Harassment of Women at (Prevention, Prohibition and Redressal) Act, 2013**

As mentioned in the Directors Report, no case was reported to the Committee during the year under review.

- **Equity shares in the Suspense Account:**

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

Members are requested to note that as per Section 124 of the Companies Act, 2013, Dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund of the Government ("IEPF"). Unclaimed Dividends as per details given in the table below and are due to be transferred to the 'Investor Education and Protection Fund'.

Financial Year	Type of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2017-18	Final Dividend	28-Sep-2018	2-Dec-2025
2018-19	Final Dividend	27-Sep-2019	1-Dec-2026
2019-20	Final Dividend	30-Sep-2020	4-Dec-2027
2020-21	Final Dividend	30-Sep-2021	4-Dec-2028
2021-22	Final Dividend	30-Sep-2022	4-Dec-2029
2022-23	Final Dividend	22-Sep-2023	26-Nov-2030
2023-24	Final Dividend	24-Sep-2024	28-Nov-2031

Further, those Members who have not, so far, encashed these Dividend warrants or any subsequent Dividend warrants may claim or approach our Registrar and Transfer Agents viz. MUFG Intime India Private Limited, or the Company for payment thereof. Members are hereby informed that the Unclaimed Dividend amount shall be transferred by the Company to the IEPF as per abovementioned due date(s) or such other period as may be specified under the Companies Act, 2013 and rules made thereunder, from time to time and no claims will be entertained by the Company for any unclaimed Dividend transferred to the IEPF. The details of unclaimed Dividends and its due dates for transfer to the IEPF are available on the website of the Company: www.veritasindia.net.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). The unpaid / unclaimed dividend and shares for the financial year ended March 31, 2018, is due to be transferred to IEPF. The list of which is available on our website: <https://www.veritasindia.net/unpaid-dividend-iepf>

Details of unclaimed Dividend and Members, who have not yet encashed their dividend warrant(s), are requested to forward their claims to the Registrar and Transfer Agents, MUFG Intime India Private Limited or the Company at its registered office address.

It may be noted that once the unclaimed dividend is transferred to the IEPF, as above, no claim shall lie against the Company and shareholders would need to approach to IEPF authorities.

- **Disclosure of Material Subsidiaries:**

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company has unlisted material subsidiary, Veritas Agro Ventures Private Limited and Veritas Polychem Private Limited, incorporated in India.

The Company has formulated a policy for determining its ‘Material’ Subsidiaries and the same is available on the website of the Company and can be accessed through web-link: <https://www.veritasindia.net>

- **Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations**

The Board hereby confirms that it has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of SEBI (LODR) 2015.

- **Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:**

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;
 - Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e. <https://www.veritasindia.net>.

- ii. Details of fixed component and performance linked incentives along with the performance criteria;
Not applicable
- iii. Service contracts, notice period, severance fees;
As may be mutually decided by the Board
- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
Not applicable

For and on Behalf of the Board of Directors

Paresh Merchant
Managing Director
DIN: 00660027

Place: Mumbai
Date: August 13, 2025

DECLARATION BY THE MANAGING DIRECTOR

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

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2025.

For and on behalf of Board of Directors

Paresh Merchant

Managing Director

DIN: 00660027

Place: Mumbai

Date: August 13, 2025

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

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

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

We have examined the compliance of conditions of Corporate Governance by **Veritas (India) Ltd** having **CIN L23209MH1985PLC035702** and registered office situated at Floor-1, Plot-18, Vakil Building, S S Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai 400001. ("the Company"), for the year ended on **March 31, 2025**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except:

- Pursuant to the Regulation 18(1) (d) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015, the Chairman of the Audit Committee was not present at the Annual General Meeting to answer shareholders queries.
- BSE Ltd. levied a fine for alleged non-compliance with Regulation 19(1)/19(2) of SEBI (LODR) Regulations relating to the composition of the Nomination and Remuneration Committee. However, based on management's clarification and supporting documents, it was observed that the Company was, in fact, compliant with the said regulation. However, an inadvertent error in the Corporate Governance Report filed for the quarter ended December 31, 2024, gave the impression of non-compliance. This clerical error was subsequently identified and promptly rectified. A waiver request has been submitted to BSE along with the necessary clarifications and is currently under consideration.
- Pursuant to the Regulation 20(3) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015 the Chairman of the Stakeholders Relationship Committee was not present at the Annual General Meeting to answer shareholders queries.

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

For JMJA & Associates LLP
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner

Date: July 16, 2025
Place: Mumbai

FCS: 7447 | COP: 8120
UDIN: F007447G000788691

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

To,
Board of Directors,
Veritas (India) Limited

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

- (a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2025;
 - ii. significant changes, if any, in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Paresh Merchant
Managing Director
DIN: 00660027

Rajaram Shanbhag
Chief Financial Officer

Date: May 29, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Veritas (India) Limited

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Vijay Haridas Shah	03502649	14/08/2019
2.	Rohinton Eruch Shroff	00234712	23/02/2023
3.	Bhagyashri Parag Dixit*	10952866	03/03/2025
4.	Arun Satyanarain Agarwal	02044613	30/08/2024
5.	Virat Nitin Dantwala	10750573	30/08/2024
6.	Paresh Vasantlal Merchant	00660027	28/12/2023

* As on the date of issuance of this certificate, Ms. Bhagyashri Parag Dixit has tendered her resignation, with effect from May 29, 2025.

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

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

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

For JMJA & Associates LLP,
Practicing Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000641322

Place: Mumbai

Date: June 21, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

FY 2024-25

About Us

Veritas (India) Limited (VIL), established on March 21, 1985, is a prominent player in the global trade and distribution of chemicals, including petrochemicals, polymers, rubber, paper and paper boards, and heavy distillates. With strategically located distribution hubs in India, the Company has expanded its global footprint, thereby reducing dependence on any single region. These hubs support a wide range of industry sectors, enabling Veritas to deliver integrated solutions to its global partners. Committed to excellence, the Company blends global outreach with innovation, upholding values of integrity and customer-centricity, making it a trusted name in the industry.

Aligned with these principles, the Directors present the Company's Business Responsibility & Sustainability Report (BRSR) for FY 2024-25 in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Through this report, the Company aims not only to meet regulatory requirements but also to transparently communicate its ESG journey and future direction in alignment with globally recognised sustainability frameworks such as the UN Sustainable Development Goals (UNSDGs). The data presented in this report for previous years has been rationalised wherever necessary.

For the purposes of this report, the terms 'The Company', 'Veritas', 'We', and 'Our' are used interchangeably to refer to Veritas (India) Limited.

SECTION A: GENERAL DISCLOSURES
I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L23209MH1985PLC035702
2. **Name of the Listed Entity** – Veritas (India) Limited
3. **Year of incorporation** – 1985
4. **Registered office address** – Floor-1, Plot-18, Vakil Building, S.S Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai, Mumbai, Maharashtra, India, 400001
5. **Corporate address** – Floor-1, Plot-18, Vakil Building, S.S Ram Gulam Marg, New Custom House, Ballard Estate., M.P.T., Mumbai, Mumbai, Maharashtra, India, 400001
6. **E-mail** – corp@veritasindia.net
7. **Telephone** – +91 22 2275 5555
8. **Website** - <https://www.veritasindia.net>
9. **Financial year for which reporting is being done** – 2024-25
10. **Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Ltd.	512229

11. **Paid-up Capital** – INR 2,68,10,000
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**
 Name: Mr. Arun Agarwal,
 Director and Company Secretary
 Contact No: +91 22 4058 7300
 Email id: arun@swan.co.in
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – The disclosures under this report are made on a Standalone basis
14. **Name of assessment or assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.
15. **Type of assessment or assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

II. Products/services

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

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

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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Chemicals	51496	100.00

III. Operations

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

Location	Number of plants	Number of offices	Total
National	-	7	7
International	-	-	-

19. Markets served by the entity:

a. Number of locations

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

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

There was no export contribution to the total turnover of the Company during the year.

c. A brief on types of customers:

The Company primarily serves B2B customers that includes paint and thinner manufacturers, resin manufacturers, pharmaceutical intermediates, and specialty chemicals producers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	9	8	88.89	1	11.11
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	9	8	88.89	1	11.11
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

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

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	5	1	20.00
Key Management Personnel*	2	-	-

*Key Managerial Personnel (KMPs) include the Company Secretary (CS) and the Chief Financial Officer (CFO). While Mr. Arun Agarwal holds the position of Director and Company Secretary, for the purposes of this report, he has been classified only under the category of KMP.

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	127.27	160.00	133.33	22.86	-	18.60	24.00	-	20.69
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the subsidiary/ companies/ ventures (A)	holding/ associate joint	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Veritas Agro Ventures Private Limited		Subsidiary	100.00	No
2.	Veritas Infra and Logistics Private Limited		Subsidiary	100.00	No
3.	Veritas Polychem Private Limited		Subsidiary	100.00	No

Sr. No.	Name of the subsidiary/ companies/ ventures (A)	holding/ associate joint	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4.	Verasco FZE		Subsidiary	100.00	No
5.	Veritas Global PTE Private Limited		Subsidiary	100.00	No
6.	Veritas International FZE		Subsidiary	100.00	No
7.	Global Comtrade PTE. Private Ltd.		Subsidiary	100.00	No
8.	Swan Energy Limited		Holding	-	Yes

VI. CSR Details







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

(ii) Turnover (in ₹) – 2,45,32,48,000

(iii) Net worth (in ₹) – 1,92,39,55,000

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25		FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities 	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to corp@veritasindia.net	-	-	-	-	NA
Investors (other than Shareholders) 	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to corp@veritasindia.net	-	-	-	-	NA
Shareholders 	Yes. The SEBI mechanism of SCORES is effectively in place (Portal: https://scores.gov.in). Shareholders can also refer to the Whistle-blower Policy on the following link: https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf	-	-	1	-	Non Receipt of Securities after transfer. The matter has been closed effectively.
Employees and workers 	Yes, the entity has a mechanism in place to receive and redress grievances, including a Whistle-blower Policy available for its employees. This policy allows employees to report any concerns, complaints, or unethical practices within the organization anonymously or confidentially without fear of retaliation. https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf	-	-	-	-	NA
Customers 	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to corp@veritasindia.net	-	-	-	-	NA
Value Chain Partners 	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to corp@veritasindia.net	-	-	-	-	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Labor Practices	Risk	Robust labour practices underpin a healthy workplace culture and shield the company from legal risks. Ensuring strict compliance with labour laws, swiftly addressing employee grievances, and upholding fair working conditions are vital for our longterm viability. Failure in any of these areas can incur regulatory penalties, tarnish our reputation, and undermine staff morale.	To mitigate these risks, the Company has introduced a suite of measures: we operate as an equal opportunity employer to prevent discrimination in recruitment and career progression, maintain clear grievance redress and whistle-blower procedures so that concerns are raised and resolved promptly, provide comprehensive health and accident insurance to safeguard employee welfare, and rigorously adhere to both local and international labour regulations to ensure ongoing compliance.	Negative *There was no negative financial impact for the reporting year 2024-25
2.	Cyber Security	Risk	Cybersecurity threats present critical risks to the Company, including data breaches, financial losses, and operational disruptions. In an increasingly digital environment, protecting sensitive information and ensuring system integrity are essential for safeguarding assets and maintaining the confidence of clients, partners, and stakeholders.	To address these challenges, the Company has implemented a comprehensive IT security policy supported by a multi-layered cybersecurity strategy. Employees are required to promptly report any suspected security incidents to the IT Security Manager, reinforced by periodic phishing simulations. Vendor access to the Company's systems or data is strictly controlled through pre-contract security risk assessments, and formal data-sharing agreements are in place to ensure information security. Additionally, the Company has developed and routinely updates an Incident Response Plan designed to effectively manage and contain cybersecurity incidents, ensuring a swift and coordinated response.	Negative *There was no negative financial impact for the reporting year 2024-25

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Greenhouse Gas Emission	Risk	Climate change presents material risks for a chemical trading and distribution company, especially due to greenhouse gas (GHG) emissions generated across its operations and extended value chain. While the company's direct emissions are a concern, a significant portion arises from logistics and distribution activities managed by third-party service providers. Unchecked, these emissions can lead to regulatory non-compliance, reputational harm, and missed opportunities for operational efficiency and innovation.	The Company has undertaken small-scale initiatives, starting with the installation and maintenance of a rooftop solar panel system to generate clean energy. During the reporting period, a total of 16,980 joules of electricity was generated through this system. In addition, a rooftop garden has been developed to improve insulation, reduce heat absorption, and contribute to a greener and more energy-efficient environment.	Negative *There was no negative financial impact for the year reporting 2024-25
4.	Supply Chain Management	Opportunity	Effective supply chain management offers a strong opportunity for the Company to boost operational efficiency and support long-term strategic objectives. By refining supply chain processes, the Company can enhance delivery reliability and speed, reduce costs, and improve inventory control. Leveraging advanced technologies such as automation and data analytics can enable more accurate demand forecasting, streamlined logistics, and stronger supplier engagement. A well optimized supply chain also improves the Company's responsiveness to market dynamics and evolving customer expectations. Furthermore, investing in sustainable supply chain practices can reduce environmental impact and align operations with global sustainability standards, positioning the Company to appeal to environmentally conscious clients and partners.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
11	Code of Conduct for Board & Senior Management	https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf	P1
12	Familiarization program for Independent Directors	https://www.veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf	P1
13	IT Security documentation Policy	Available internally	P9
14	Code on Prevention of Insider Trading and fair disclosure	https://www.veritasindia.net/admin/reportpdf/NEW%20Code%20for%20Prevention%20of%20Insider%20Trading-%20VIL.pdf	P1, P4, P7
15	Nomination & Remuneration Policy	https://www.veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf	P3, P4
16	Employee Handbook	Available internally	P3
17	Company Mediclaim and Accident Insurance Policy	Available internally	P3, P5
18	Anti - Sexual Harassment Policy	Available internally	P5
19	Work Timings Policy	Available internally	P3
20	Leave Policy	Available internally	P3
21	Travel Policy	Available internally	P3
22	Company Mobile, sim card and data card policy	Available internally	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes No Yes Yes Yes No Yes Yes Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		No
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The Company currently does not have any certifications or any national or international codes, labels, or standards. However, we are actively exploring options and assessing the feasibility of obtaining relevant certifications in the future.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company is initiating its ESG journey by laying the groundwork for a data-driven strategy. While the specific goals are yet to be established, the Company is committed to tracking its progress and sharing updates with key stakeholders. This early focus on transparency and responsible operations sets the stage for future goal-setting and demonstrates the company's dedication to managing risks, ensuring profitability, and operating ethically as it continues to develop its ESG approach.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		

Governance, leadership and oversight

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

Veritas (India) Limited is firmly dedicated to embedding environmental, social, and governance (ESG) principles into its core business strategy. The company views ESG integration as vital not only to its long-term success but also to the health of the planet and society at large. Acknowledging the influence its operations have on the environment, workforce, communities, and stakeholders, Veritas aims to reduce its environmental impact and manage potential adverse effects responsibly.

Environmental sustainability remains a key focus area. The company strives to improve energy efficiency and introduce innovative engineering solutions to minimize energy use and waste generation. It actively encourages the shift toward renewable energy and energy-efficient technologies to reduce greenhouse gas emissions, reinforcing its vision for a more sustainable future.

Veritas also recognizes that the well-being of its employees, communities, and society is integral to its progress. It maintains a strong emphasis on employee health and safety through robust safety systems and ongoing enhancements to workplace practices. Furthermore, the company is committed to fostering a diverse, equitable, and inclusive work culture that values differing viewpoints. By investing in employee development, Veritas empowers its people to contribute meaningfully to the organization and beyond.

Governance is a cornerstone of Veritas's operations. The company adheres to the highest standards of ethics, integrity, and transparency, and ensures compliance with all applicable laws, regulations, and global benchmarks. Engaging with stakeholders is a key priority, with Veritas promoting open communication and collaboration to understand and respond to their concerns.

Through its strong ESG focus, Veritas (India) Limited aims to generate long-term value for shareholders, employees, customers, and the wider community. It is committed to making responsible choices, driving innovation, and applying its technical capabilities to enable positive change. This ESG commitment is central to the company's mission of building a sustainable future and contributing meaningfully to the well-being of both the environment and society.

- Mr. Rajaram Shanbhag, CFO (DIN: 06938078)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name: Mr. Rajaram Shanbhag, CFO.
DIN: 06938078
Contact No: +91 8879657909.
Email id: rajaram.s@groupeveritas.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Currently, the Company does not have a dedicated Committee or Director for sustainability issues. However, we are actively exploring the establishment of such a role to enhance our sustainability oversight and governance.

10. Details of Review of NGRBCs by the Company:

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Dhir & Dhir Associates, an eminent law firm, conducted an evaluation to assess the implementation and effectiveness of policies. The evaluation primarily focused on the effectiveness of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or board.								

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


Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
It is planned to be done in the next financial year (Yes/ No)	NA	Yes	NA	NA	NA	Yes	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact 	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	NA	NA
Key Managerial Personnel	-	NA	NA
Employees other than BoD and KMPs	-	NA	NA
Workers	NA as there are no workers		

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

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine	P1	SEBI	5000	Non-Compliance with disclosure for related party transaction on consolidation.	No	
Penalty/Fine	P1	Commissioner of Income Tax	7,74,84,140**	Addition with respect to - Disallowance of 10AA - 47534473/- Disallowance u/s 69C - 39412072/-	Yes	
Penalty/Fine	P1	Commissioner of Income Tax	7,96,12,021**	Addition with respect to - Disallowance of 10AA - 78481701/- Disallowance u/s 69C - 39154899/-	Yes	

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	GST	71,64,964*	DRC-07 order passed on 30/08/2024 disallowance of i) Financial guarantee Obligation to WOS ii) LC commission received from WOS on Financial guarantee iii) Ineligible ITC u/s 17(5) blocked credit iv) Interest on late payment to suppliers more than 180 days v) Interest on RCM non-payment.	Yes
Settlement			Nil		
Compounding Fee					
Non-Monetary					
Imprisonment			Nil		
Punishment					

*The amount stated refers to the demand raised by the regulatory body and not the amount paid. A pre-deposit of INR 3,36,126 has been made. The case is currently under appeal.

**The amount stated refers to the demand raised by the regulatory body and not the amount paid. The matter is currently under appeal.

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

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Addition with respect to - Disallowance of 10AA - 47534473/- Disallowance u/s 69C - 39412072/-	Commissioner of Income Tax (Appeal)
Addition with respect to - Disallowance of 10AA - 78481701/- Disallowance u/s 69C - 39154899/-	Commissioner of Income Tax (Appeal)
DRC-07 order passed on 30/08/2024 disallowance of i) Financial guarantee Obligation to WOS ii) LC commission received from WOS on Financial guarantee iii) ineligible ITC u/s 17(5) blocked credit iv) interest on late payment to suppliers more than 180 days v) Interest on RCM non-payment.	GST Appeal

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

At present, the Company does not have a separate anti-corruption or anti-bribery policy. However, its Code of Conduct for the Board and Senior Management incorporates provisions that address anti-corruption and anti-bribery practices.

The Code of Conduct can be accessed via the following web link: <https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf>



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

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

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

Not Applicable

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	92.25	53.39

9. Open-ness of Business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases and made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

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

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	-	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.97	99.94
	d. Investments (Investments in related parties/Total Investments made)	99.60	97.37

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
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The Company currently has not conducted any awareness programmes for their value chain partners, however the same shall be assessed and taken up in the future, if required.

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

The Company has implemented measures to identify, prevent, and manage conflicts of interest among its Board members. Its comprehensive Code of Conduct for the Board and Senior Management outlines clear protocols to ensure that all decisions are taken objectively and in the best interest of the Company and its stakeholders.

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

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

Essential Indicators

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	Currently, the Company does not invest in R&D or capital expenditure (capex) specifically aimed at improving environmental and social impacts, but we will explore the requirement for such investments in the future.		
Capex			

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

The Company currently does not have any procedure for sustainable sourcing.

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

Not Applicable

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

Given the nature of the Company's business operations, the reclamation for reuse, recycling, or end-of-life disposal of plastics, e-waste, hazardous waste, or other waste materials is not applicable

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

Given the nature of the Company's business operations, Extended Producer Responsibility (EPR) does not apply to the Company.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA	NA	NA

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

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

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

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

Essential Indicators

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

% of employees covered by											
Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	8	1	12.50	1	12.50	-	8	100.00	-	-	
Female	1	-	-	-	1	100.00	-	-	-	-	
Total*	9	1	11.11	1	11.11	1	100.00	8	100.00	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.012	0.003

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	77.78	-	Yes	100.00	-	Yes
Gratuity	88.89	-	NA	100.00	-	NA
ESI	-	-	NA	-	-	NA

3. Accessibility of workplaces

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

Yes, The Company's premises are accessible to differently-abled employees and workers, in accordance with the Rights of Persons with Disabilities Act, 2016. The infrastructure includes entrance ramps and elevators to enable smooth movement across floors. The company remains committed to fostering an inclusive and accessible work environment and continues to evaluate and improve its facilities to accommodate the diverse needs of all its employees.

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

The Company upholds the principles of inclusivity and equal opportunity in its daily operations. While a formal equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016 has not yet been adopted, we recognize its importance and aim to develop and implement such a policy in the future. In the meantime, the Company's Code of Conduct for Board Members and Senior Management includes an Equal Opportunity clause. It ensures fair treatment for all employees and qualified applicants, encourages diversity, complies with local labour laws, adopts global best practices, and promotes a workplace free from harassment. Employment decisions are based on merit, with a strong emphasis on privacy and respect.

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

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				
Total				

During the reporting period, no parental leave was availed.

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, the Company has an established mechanism for receiving and addressing grievances, including a Whistle-blower Policy accessible to all employees. This policy enables employees to report concerns, complaints, or unethical practices within the organization confidentially or anonymously, ensuring protection against any form of retaliation.
Other than Permanent Employees	Not Applicable

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

	FY 2024-25			FY 2023-24		
Category	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	9	-	-	18	-	-
Male	8	-	-	14	-	-
Female	1	-	-	4	-	-
Total Permanent Worker	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

	FY 2024-25				FY 2023-24			
	Total (A)	On Health and Safety measures	On Skill upgradation		Total (D)	On Health and Safety measures	On Skill upgradation	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees								
Male	8	-	-	-	14	-	-	-
Female	1	-	-	-	4	-	-	-
Total	9	-	-	-	18	-	-	-
Workers								
Male	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	8	8	100.00	14	-	-
Female	1	1	100.00	4	-	-
Total	9	9	100.00	18	-	-
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

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

The Company currently does not have a formal occupational health and safety management system in place. However, it is committed to developing and implementing such a system in the coming years.

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

At present, the Company does not have a formal policy for the regular identification of work-related hazards and risk assessment for both routine and non-routine activities.

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

Not Applicable as the Company does not have any workers.

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

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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

The Company ensures a safe and healthy work environment by enforcing strict safety measures, such as fire alarms, clearly marked emergency exit routes, and readily available fire extinguishers.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

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

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

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

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

The Company offers Mediclaim and compensatory benefits to employees in case of accidents. However, life insurance or a compensatory package in the event of an employee's death is not currently provided, though the Company intends to introduce such benefits in the coming years.

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

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

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	NA	NA	NA	NA

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

Yes, the Company offers transition assistance programs by retaining retired employees on a contractual basis.

5. Details on assessment of value chain partners:

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

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

Not applicable, as the Company did not carry out any assessment of its value chain partners during the reporting year.

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

Essential Indicators

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

The Company's stakeholder engagement process involves identifying key internal and external stakeholders and evaluating their impact on the business, and vice versa. Based on this assessment, the Company prioritizes stakeholders to better understand their expectations and concerns. Ongoing interactions through multiple channels have helped strengthen relationships and enhance strategic planning.



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

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

Leadership Indicators

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

The Company currently does not have formal processes in place for stakeholder consultation with the Board on economic, environmental, and social matters.

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

While the Company currently does not have a formal stakeholder consultation process for identifying and managing environmental and social issues, it recognizes the value of such engagement and aims to strengthen this aspect in the future.

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

There were no such instances recorded during the reporting period. However, the Company's CSR initiatives are designed to support disadvantaged and marginalized communities. These initiatives are carefully aligned with the Company's CSR Policy, ensuring that projects address the needs of vulnerable groups.

PRINCIPLE 5: Businesses should respect and promote human rights
Essentials Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	9	-	-	18	18	100.00
Other than permanent	-	-	-	-	-	-
Total Employees	9	-	-	18	18	100.00
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	9	-	-	9	100.00	18	-	-	18	100.00
Male	8	-	-	8	100.00	14	-	-	14	100.00
Female	1	-	-	1	100.00	4	-	-	4	100.00
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in Rupees)	Number	Median remuneration/ Salary/ Wages of respective category (in Rupees)
Board of Directors (BoD)	4	Note	1	Note
Key Managerial Personnel	2*	1,05,00,000	-	-
Employees other than BOD and KMP	7	4,70,400	1	2,92,500
Workers	-	-	-	-

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

*Among the Key Managerial Personnel (KMP), only the CFO is remunerated by Veritas. The Company Secretary, Mr. Arun Agarwal, who also serves as the Director, is compensated by the Group entity.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.00*	12.00

*For FY 2024–25, the gross wages paid to female employees as a percentage of total wages has been calculated based on monthly wages rather than annual wages.

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

Yes, the HR Head currently serves as the primary point of contact for addressing human rights impacts or issues caused or contributed to by the business, with a view to strengthening this role further over time.

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

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


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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other Human Rights related issues	-	-	NA	-	-	NA

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

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

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

The Company has put in place strong measures to safeguard complainants from adverse consequences in cases of discrimination and harassment. The POSH (Prevention of Sexual Harassment) policy ensures that such complaints are handled with confidentiality and care through a clear resolution process. The Whistle-blower Policy enables employees to report unethical conduct or violations without fear of retaliation. Additionally, the Code of Conduct outlines expected behaviour and provides a framework for addressing breaches, fostering a respectful and inclusive work environment. Together, these mechanisms ensure that individuals can raise concerns safely, with their rights protected throughout the process.

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

Currently, human rights requirements are not included in our business agreements and contracts. However, the Company is actively exploring the integration of such provisions in future agreements to reinforce its commitment to human rights and promote their adherence across all business operations.

10. Assessments for the year:

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

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

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

Leadership Indicators

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

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

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

The Company currently does not conduct human rights due diligence. However, it recognizes its significance and is open to evaluating its relevance and exploring implementation in the future.

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

Yes, the Company's premises are accessible to differently abled individuals in accordance with the Rights of Persons with Disabilities Act, 2016. The facilities are equipped with features such as entrance ramps and elevators to support easy mobility. The Company remains committed to maintaining an inclusive and accessible environment and continues to evaluate and upgrade its infrastructure to meet the needs of all differently abled visitors.

4. Details on assessment of value chain partners:

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

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

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

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁷

Parameter	FY 2024-25 (In Mega joules)	FY 2023-24 (In Mega joules)
From renewable sources		
Total electricity consumption (A)	0.017	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	0.017	-
From non-renewable sources		
Total electricity consumption (D)	1,59,019.20	1,55,142.00
Total fuel consumption (E)	39,915.36	35,757.51
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	1,98,934.56	1,90,899.51
Total energy consumed (A+B+C+D+E+F)	1,98,934.56	1,90,899.51
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/Rupees	0.000062	0.000078
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)⁸ (Total energy consumed / Revenue from operations adjusted for PPP)– MJ/USD	0.0013	0.0017
Energy intensity in terms of physical output⁹ - MJ/FTE	21,136.80	10,269.91
Energy intensity per Employee – MJ/Employee	22,103.84	10,605.53



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

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

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

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

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,800.00	3,600.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,800.00	3,600.00
Total volume of water consumption (in kilolitres)	1,520.00	1,425.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupee	0.00000047	0.00000058
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹¹ (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD	0.000010	0.000013
Water intensity in terms of physical output ¹² - KL/FTE	161.50	76.66
Water intensity per Employee – KL/Employee	168.89	79.17



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

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

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

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

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

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	2,280.00	2,175.00
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	2,280.00	2175.00

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

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

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

Considering the nature of operations, the Company has not implemented a Zero Liquid Discharge (ZLD) mechanism.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		Given the nature of the Company's operations, none of the specified air emission parameters are applicable.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹³

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1.70	1.55
Total Scope 2 emissions ¹⁴ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	32.11	30.86
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / Rupees	0.000000010	0.000000013
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁵ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / USD	0.000000022	0.000000030
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁶	Metric tonnes of CO ₂ equivalent/FTE	3.59	1.74
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	3.76	1.80

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

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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has undertaken small-scale initiatives to support environmental sustainability and reduce greenhouse gas emissions. A rooftop solar panel system is maintained at the premises. During the reporting period, a total of 16,980 joules of electricity was generated through this system.

Additionally, a rooftop garden has been developed to enhance insulation, reduce heat absorption, and contribute to a greener environment.

¹³ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁴ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁵ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁶ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Provide details related to waste management by the entity, in the following format:¹⁷

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.72	0.72
E-waste (B)	0.06	0.06
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	0.20	0.20
Battery waste (E)	0.01	0.01
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	0.99	0.99
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - MT/Rupees	0.00000000031	0.00000000040
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁸ (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD	0.00000000063	0.00000000090
Waste intensity in terms of physical output ¹⁹ - MT/FTE	0.11	0.053
Waste intensity per Employee - MT/Employee	0.11	0.055
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Plastic, E-waste, Construction and demolition waste, Battery waste		
(i) Incineration	-	-
(ii) Landfilling	0.99	0.99
(iii) Other disposal operations	-	-
Total	0.99	0.99

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

¹⁷ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company's operations do not generate hazardous or toxic waste; therefore, a hazardous waste management practice is not applicable.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company is not currently operating in any ecologically sensitive areas.			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes /No)	Relevant Web link
Not Applicable					

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S e r i a l Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India. There were no material non-compliances reported by the Company in the financial year.				

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Limited)	Metric tonnes of CO ₂ equivalent	0.028	0.028
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / Rupees	0.00000000000085	0.000000000001
Total Scope 3 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/ Employee	0.0031	0.0015

Note: Scope 3 has been calculated on a limited basis, considering only the waste generated during operations.

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

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company is not currently operating in any ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Rooftop solar panel system	The Company has undertaken small-scale initiatives to support environmental sustainability and reduce greenhouse gas emissions. A rooftop solar panel system is maintained at the premises.	During the reporting period, a total of 16,980 joules of electricity was generated through this system.
2.	Rooftop garden	The Company has undertaken small-scale initiatives to support environmental sustainability and reduce greenhouse gas emissions. A rooftop garden has been maintained.	Enhanced insulation, reduced heat absorption, and contributing to a greener environment

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At present, the Company does not have a formal disaster management plan in place. However, it acknowledges the importance of such a plan for effectively handling potential emergencies and disruptions and aims to develop one in the future.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not undertaken any mitigation or adaptation measures as of yet.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company is not currently assessing its value chain partners for environmental impacts.

8. How many Green Credits have been generated or procured²⁰:

a. By the listed entity – Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company has four (4) affiliations with trade and industry chambers/associations.



b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Food Safety and Standards Authority of India (FSSAI)	National
2	Bombay Chamber of Commerce & Industry	National
3	Federation of Indian Export Organisations (FIEO)	National
4	The Chemical & Alkali Merchants Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
NIL		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company does not engage in any public policy advocacy.					

²⁰ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
As the Company does not undertake projects that require Social Impact Assessments, this is not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Yes, the Company has a grievance mechanism in place, and individuals can raise their concerns by writing to corp@veritasindia.net.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:²¹**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²²**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	7.04
Urban	-	0.52
Metropolitan	100.00	92.44

²¹ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²² The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy.

- (b) From which marginalized /vulnerable groups do you procure?

Not applicable, as the Company does not procure from marginalized/ vulnerable group.

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable, since the Company does not procure from marginalized/ vulnerable group

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Child Literacy and mid-day meal	1200	Not ascertainable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Operating in the B2B sector, the Company ensures that customer grievances are addressed promptly and efficiently. Although complaints are infrequent, any concerns that do arise are immediately attended to and can be reported via corp@veritasindia.net.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other	-	-	NA	-	-	NA
Total	-	-	NA	-	-	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has implemented a comprehensive Cyber Security Policy that outlines clear guidelines for managing and mitigating cyber risks. The policy is readily accessible to all employees through the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL, there have not been any such instances during the reporting period

b. Percentage of data breaches involving personally identifiable information of customers²³

NIL, there have not been any such instances during the reporting period

²³ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about the Company's products and services is available on the official website: <https://www.veritasindia.net/index.php>.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company provides customers with Material Safety Data Sheets (MSDS) to ensure safe and responsible product use. Additional information on the safe use of its products and services is available on the official website: <https://www.veritasindia.net/index.php>.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company actively communicates with its customers through email and phone calls to inform them of any potential risks related to service disruptions or discontinuation of essential services.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company strictly adheres to all mandatory product labelling requirements. However, it does not voluntarily disclose any additional product information beyond what is legally required. The Company does not carry out any survey with regard to consumer satisfaction.

The initiatives taken by Veritas align with many UNSDGs. The alignment of these initiatives with the NGRBC principles & UNSDGs is as follows²⁴:



SDG 2: Zero Hunger (BRSR P8)

As part of its CSR commitment, the Company contributes to initiatives that promote the holistic development of children by offering mid-day meals to 1200 children.



SDG 4: QUALITY EDUCATION (BRSR P8)

As part of its CSR commitment, the Company contributes to initiatives that promote the holistic development of children by providing education to 1200 children.



SDG 5: GENDER EQUALITY (BRSR P3, BRSR P4 & BRSR P5)

The Company, as outlined in the Code of Conduct for the Board Members and Senior Management, is an Equal Opportunity Employer. It ensures equal opportunities for all employees and qualified applicants, promotes diversity, adheres to local labour laws, adopts international best practices, and maintains a harassment-free work environment, with decisions based on merit and respect for privacy.



SDG7: AFFORDABLE AND CLEAN ENERGY, AND SDG 13: CLIMATE ACTION (BRSR P6)

The Company has taken small-scale steps by installing and maintaining a rooftop solar panel system to generate clean and renewable energy. Although modest in scope, this initiative helps lower greenhouse gas emissions. It supports Sustainable Development Goal 7, Affordable and Clean Energy, by encouraging the use of renewable energy, and Sustainable Development Goal 13, Climate Action, by promoting climate-friendly practices.



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

The Company has developed a rooftop garden to improve insulation, reduce heat absorption, and create a greener environment. This effort contributes to Sustainable Development Goal 11, Sustainable Cities and Communities, by enhancing urban environmental quality.

Abbreviations used

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting
6.	ISSB : International Sustainability Standards Board

²⁴ The ISSB™, IFRS™, SASB™ and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDG™ icons are Intellectual Property of United Nations

Annexure D

Details pertaining to Remuneration as required under Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement	Disclosure																					
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	<table> <tr> <th>Name of the Directors</th><th>Remuneration</th><th>Ratio to median Remuneration</th></tr> <tr> <td>Mr. Paresh V. Merchant (Managing Director)</td><td>-</td><td>-</td></tr> <tr> <td>Mr. Vijay Haridas Shah (Non-Executive Independent Director)</td><td>-</td><td>-</td></tr> <tr> <td>Mr. Rohinton Eruch Shroff (Non-Executive Independent Director)</td><td>-</td><td>-</td></tr> <tr> <td>Mr. Bhagyashree Dixit (Non-Executive Independent Director)</td><td>-</td><td>-</td></tr> <tr> <td>Mr. Virat Dantwala (Executive Director)</td><td>-</td><td>-</td></tr> <tr> <td>Mr. Arun Agarwal (Director and Company Secretary)</td><td>-</td><td>-</td></tr> </table>	Name of the Directors	Remuneration	Ratio to median Remuneration	Mr. Paresh V. Merchant (Managing Director)	-	-	Mr. Vijay Haridas Shah (Non-Executive Independent Director)	-	-	Mr. Rohinton Eruch Shroff (Non-Executive Independent Director)	-	-	Mr. Bhagyashree Dixit (Non-Executive Independent Director)	-	-	Mr. Virat Dantwala (Executive Director)	-	-	Mr. Arun Agarwal (Director and Company Secretary)	-	-
Name of the Directors	Remuneration	Ratio to median Remuneration																					
Mr. Paresh V. Merchant (Managing Director)	-	-																					
Mr. Vijay Haridas Shah (Non-Executive Independent Director)	-	-																					
Mr. Rohinton Eruch Shroff (Non-Executive Independent Director)	-	-																					
Mr. Bhagyashree Dixit (Non-Executive Independent Director)	-	-																					
Mr. Virat Dantwala (Executive Director)	-	-																					
Mr. Arun Agarwal (Director and Company Secretary)	-	-																					

Notes:

- The median remuneration of employees of the Company was INR 5,78,400/-
- The Commission for financial year 2024-25 (FY25) payable to Directors is also included in the total Remuneration.
- For this purpose, the Sitting Fees paid to the Independent Directors have not been considered as remuneration.
- Figures have been rounded off wherever necessary.

Sr. No.	Requirement	Disclosure																								
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year (Name with % change in the financial year 2024-25)	<table> <tr> <th>Name of the Directors</th><th>Designation</th><th>% Change (to be read with notes)</th></tr> <tr> <td>Mr. Paresh V. Merchant</td><td>Managing Director</td><td>-</td></tr> <tr> <td>Mr. Vijay Haridas Shah</td><td>Non-Executive Independent Director</td><td>-</td></tr> <tr> <td>Mr. Rohinton Eruch Shroff</td><td>Non-Executive Independent Director</td><td>-</td></tr> <tr> <td>Ms. Bhagyashree Dixit</td><td>Non-Executive Independent Director</td><td>-</td></tr> <tr> <td>Mr. Virat Dantwala</td><td>Executive Director</td><td>-</td></tr> <tr> <td>Mr. Arun Agarwal</td><td>Director and Company Secretary</td><td>-</td></tr> <tr> <td>Mr. Dhruvkumar Trivedi</td><td>Company Secretary</td><td>-</td></tr> </table>	Name of the Directors	Designation	% Change (to be read with notes)	Mr. Paresh V. Merchant	Managing Director	-	Mr. Vijay Haridas Shah	Non-Executive Independent Director	-	Mr. Rohinton Eruch Shroff	Non-Executive Independent Director	-	Ms. Bhagyashree Dixit	Non-Executive Independent Director	-	Mr. Virat Dantwala	Executive Director	-	Mr. Arun Agarwal	Director and Company Secretary	-	Mr. Dhruvkumar Trivedi	Company Secretary	-
Name of the Directors	Designation	% Change (to be read with notes)																								
Mr. Paresh V. Merchant	Managing Director	-																								
Mr. Vijay Haridas Shah	Non-Executive Independent Director	-																								
Mr. Rohinton Eruch Shroff	Non-Executive Independent Director	-																								
Ms. Bhagyashree Dixit	Non-Executive Independent Director	-																								
Mr. Virat Dantwala	Executive Director	-																								
Mr. Arun Agarwal	Director and Company Secretary	-																								
Mr. Dhruvkumar Trivedi	Company Secretary	-																								

Mr. Dhruvkumar Trivedi was appointed as the Company Secretary w.e.f. May 29, 2024 and resigned from the Company w.e.f. July 12, 2024

Mr. Arun Agarwal was appointed as the Company Secretary w.e.f August 30, 2024.

3.	The percentage increase/decrease in the median remuneration of employees in the financial year	30.50% due to change in number of employees.
4.	The number of permanent employees on the rolls of company (As on March 31, 2025)	9
5.	Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration	Average percentage increase in the salaries of employees' other than the Managerial Personnel in the financial year 2024-2025 was 4.52%.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

For and on Behalf of the Board of Directors

Paresh Merchant

Managing Director

DIN: 00660027

Place: Mumbai

Date: August 13, 2025

ANNEXURE E
ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1) A brief outline of the CSR policy of the Company:

Our Board of Directors and our Management subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 (as amended) and Schedule VII thereto. The CSR Policy of the Company be accessed on the Company's website at <https://www.veritasindia.net>

2) The Composition of the CSR Committee as on the March 31, 2025 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rohinton Shroff	Chairperson	Independent Director	1	1
2.	Mr. Vijay Shah	Member	Independent Director	1	1
3.	Mr. Virat Dantwala	Member	Executive Director	1	1

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.veritasindia.net>
4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5) Average net profit Calculation

Sr. No.	Particulars	Amount in ₹
a.	Average net profit of the Company as per sub-section (5) of section 135	5,80,75,496
b.	Two percent of average net profit of the company as per Section 135(5)	11,61,510
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d.	Amount required to be set off for the financial year, if any	-
e.	Total CSR obligation for the financial year	11,61,510

6) Details of CSR Spent

Sr. No.	Particulars	Amount in ₹
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	12,00,000
b.	Amount spent in Administrative Overheads	-
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	12,00,000
e.	CSR amount spent or unspent for the Financial Year	12,00,000

CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,00,000	Nil	NA	NA	NA	NA

Excess amount for set-off, if any:

Sr. No.	Particulars	Amount in ₹
1	Two percent of average net profit of the company as per sub-section (5) of section 135	11,61,510
2	Total amount spent for the Financial Year	12,00,000
3	Excess amount spent for the Financial Year [(ii)-(i)]	38,490
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	38,490

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SN	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not applicable								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SN	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors of
Veritas (India) LimitedMr. Rohinton Shroff
Chairperson of CSR Committee
DIN: 00234712Mr. Vijay Shah
Member
DIN: 03502649

Annexure F**FORM NO. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited (CIN: L23209MH1985PLC035702)** (hereinafter referred as **"the Company"**) having its registered office situated at Floor-1, Plot-18, Vakil Building, S S Ram Gulam Marg, New Custom House, Ballard Estate, M.P.T., Mumbai 400001. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period starting from **April 01, 2024 to March 31, 2025** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under: Applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; **Not applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

We have also examined compliance with the applicable clauses of the following:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the following observations:

- The Company is in the process of filing of APR form with the RBI.
- The Company could not file IEPF forms within the timeline prescribed.
- BSE Ltd. levied a fine for alleged non-compliance with Regulation 19(1)/19(2) of SEBI (LODR) Regulations relating to the composition of the Nomination and Remuneration Committee. However, based on management's clarification and supporting documents, it was observed that the Company was, in fact, compliant with the said regulation. However, an inadvertent error in the Corporate Governance Report filed for the quarter ended December 31, 2024, gave the impression of non-compliance. This clerical error was subsequently identified and promptly rectified. A waiver request has been submitted to BSE along with the necessary clarifications and is currently under consideration.
- The resignation of Independent Director Ms. Purvi Matani, tendered on August 26, 2024, was not intimated to the stock exchange within the prescribed timeline under Regulation 30 read with Schedule III Part A Para A Clause 7B of SEBI (LODR) Regulations. Further, the resignation of her was accepted w.e.f. December 13, 2024, instead of the actual resignation date.
- Pursuant to the Regulation 18(1) (d) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015, the Chairman of the Audit Committee was not present at the Annual General Meeting to answer shareholders queries.
- Pursuant to the Regulation 20(3) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015 the Chairman of the Stakeholders Relationship Committee was not present at the Annual General Meeting to answer shareholders queries.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except there has been a deviation and BSE has levied a fine;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

During the period under review, resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review;

I/we further report that based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

- a) During the audit period, it was observed that certain equity shares and corresponding dividend amounts pertaining to two Overseas Corporate Bodies (OCBs), namely Onix Assets and Aventia Global Ltd., were lying in the Company's Unpaid and Unclaimed Dividend Account. The statutory period of seven years for holding such amounts had expired, and accordingly, as per the provisions of Section 125(1) of the Companies Act, 2013, the said amounts and shares were required to be transferred to the Investor Education and Protection Fund (IEPF). However, the Company has not affected the said transfer due to pending litigation before the Hon'ble High Court of Delhi in W.P. (C) 11713/2019. The matter is sub judice.

We further report that during the audit period; the Company had following major events:

1. Mr. Dhruvkumar Trivedi was appointed as the Company Secretary w.e.f May 29, 2024, and subsequently resigned w.e.f July 12, 2024.
2. The company has re-appointed Mr. Vijay Haridas Shah & Ms. Purvi Matani as Non-Executive - Independent Director w.e.f. August 14, 2024.
3. Ms. Purvi Matani, Independent Director, resigned on August 26, 2024. Further, her resignation was accepted w.e.f. December 13, 2024, instead of the actual resignation date.
4. During the period under review the Company appointed Mr. Virat Dantwala & Mr. Arun S. Agarwal as Executive Directors w.e.f. August 30, 2024.
5. Mr. Arun Agarwal was appointed as Company Secretary w.e.f. August 30, 2024.
6. Mr. Nikhil Merchant and Mr. Vivek Merchant has resigned from the post of Director w.e.f. August 30, 2024.
7. The company appointed Ms. Bhagyashri Dixit as Non-Executive - Independent Director w.e.f. March 03, 2025.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000787930

Place: Mumbai
Date: July 16, 2025

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'Annexure'

To,
The Members,
Veritas (India) Limited

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000787930

Place: Mumbai | Date: July 16, 2025

SECRETARIAL AUDIT REPORT**FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERITAS AGRO VENTURES PRIVATE LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governance practices by **VERITAS AGRO VENTURES PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2025** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the Company, for the period under review**).
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (**Not applicable to the Company, for the period under review**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period.**
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
 - iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
 - v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable during the Audit Period.**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period**

- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
- viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

*The Company being a material subsidiary of Veritas (India) Limited, directors are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mrs. Purvi Matani, Independent Director of the Company got resigned from Company w.e.f 13th December, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

FOR V K BHANUSHALI & CO.

Practising Company Secretaries

UIN: S2023MH945600

P/R NO. 4614/2023

VINIT BHANUSHALI

Proprietor

ACS: 62720

COP NO.: 26886

UDIN: A062720G000753652

Date: July 10, 2025.

Place: Mumbai.

Note: This Report is to be read with our letter of even date which is annexed and forms integral part of this Report.

To,
The Members

VERITAS AGRO VENTURES PRIVATE LIMITED.

Our Report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
- (2) We have followed the Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI") and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI") provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- (7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR V K BHANUSHALI & CO.
Practising Company Secretaries
UIN: S2023MH945600
P/R NO. 4614/2023

VINIT BHANUSHALI
Proprietor
ACS: 62720
COP NO.: 26886
UDIN: A062720G000753652

Date: July 10, 2025.
Place: Mumbai.

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VERITAS POLYCHEM PRIVATE LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governance practices by **VERITAS POLYCHEM PRIVATE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("**the Auditing Standards**") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2025** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the Company, for the period under review**).
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (**Not applicable to the Company, for the period under review**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period.**
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
 - iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
 - v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable during the Audit Period.**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period**

- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
- viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

*The Company being a material subsidiary of Veritas (India) Limited, directors are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

FOR V K BHANUSHALI & CO.

Practising Company Secretaries

UIN: S2023MH945600

P/R NO. 4614/2023

VINIT BHANUSHALI

Proprietor

ACS: 62720

COP NO.: 26886

Date: July 10, 2025.

Place: Mumbai

UDIN: A062720G000753817

Note: This Report is to be read with our letter of even date which is annexed and forms integral part of this Report.

Annexure

To,
The Members

VERITAS POLYCHEM PRIVATE LIMITED.

Our Report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
- (2) We have followed the Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI") and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI") provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- (7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR V K BHANUSHALI & CO.

Practising Company Secretaries

UIN: S2023MH945600

P/R NO. 4614/2023

VINIT BHANUSHALI

Proprietor

ACS: 62720

COP NO.: 26886

UDIN: A062720G000753817

Date: July 10, 2025.

Place: Mumbai

Independent Auditor's Report

TO THE MEMBERS OF

VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note to the standalone financial statements, which explains the fact that the Company through its subsidiary, Veritas Poly-chem Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder.
 - e) On the basis of written representations received from the Directors as on March 31, 2025 and 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) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.
 - g) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;

- h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has no pending litigations except as disclosed in notes to account.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
 - d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, the Company has used customized accounting software Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2025 which does 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 provision 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.”

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner
Membership No. 039865
UDIN: 25039865BBIKNA2296

Place of Signature: Mumbai
Date: 29/05/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Veritas (India) Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.
- (B) The Company does not hold any intangible asset.
- (b) The Company has a regular programme of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and the records examine by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examine by us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) i. The physical verification of inventory is carried once in a year and coverage and procedure is reasonable and appropriate. As per the records available for verification there are no items of inventory with differences more than the prescribed limit.
- ii. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.
- (iii) (a) The Company has granted loans, given guarantee to companies as given in note 40 to notes to accounts.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated.
- (d) The total overdue amount for more than 90 days as on 31 March 2025 is provided below:

No. of cases	Principal amount overdue (₹ Lakhs)	Interest overdue (₹ Lakhs)	Total overdue (₹ Lakhs)	Remarks (if any)
	Nil	Nil	Nil	

In our opinion, the Company has taken reasonable steps for the recovery of principal and wherever applicable, interest.

- (e) No loan or guarantee has fallen due for repayments as per the terms and conditions as a result this clause is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of loans granted and guarantees given are given in note 33.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 185 of the Companies Act, 2013 are complied with. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and, hence, reporting under Clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable, except advance income tax of ₹ 36.86 Lakhs.

According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y/F.Y.	Demand (₹)	Part Payment Done	Balance Demand (₹)	Status
Sales Tax						
Veritas India Ltd. – Mumbai	DC CST Appeal	2019-20	71,64,964	3,36,126	68,28,838	Appeal Filed
GST						
Veritas India Ltd.	Appellate Authority	2017-18 to 20-21	300,45,06,654	-	300,45,06,654	Appeal Filed
Total			301,16,71,618	3,36,126	301,13,35,492	

Assessee Name	A.O Details	A.Y.	Demand (₹)	Part Payment Done	Balance Demand (₹)	Status
Income Tax						
Veritas India Ltd.	CIT APPEAL	2017-18	6,36,92,910	42,18,406	5,94,74,504	Appeal Filed
Veritas India Ltd.	CIT APPEAL	2014-15	15,845,720	-	15,845,720	Appeal Filed
Veritas India Ltd.	CIT APPEAL	2018-19	77,484,140	-	77,484,140	Appeal Filed
Veritas India Ltd.	CIT APPEAL	2019-20	79,612,021	-	79,612,021	Appeal Filed
Veritas India Ltd.	CIT APPEAL	2020-21	11,53,80,710	-	11,53,80,710	Appeal Filed

Assessee Name	A.O Details	A.Y.	Demand (₹)	Part Payment Done	Balance Demand (₹)	Status
Veritas India Ltd.	HIGH COURT	2010-11	23,94,86,510	-	23,94,86,510	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
Veritas India Ltd.	HIGH COURT	2011-12	3,60,56,550	-	3,60,56,550	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
Veritas India Ltd.	HIGH COURT	2012-13	1,00,86,774	-	1,00,86,774	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
Veritas India Ltd.	HIGH COURT	2009-10	2,70,375	-	2,70,375	Appeal Filed By Dept - Pr. Commnr. Income Tax In High Court
TOTAL			63,79,15,710	4218406	63,36,97,304	

- (viii) According to the information and explanations given to us and the records examine by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records examine by us the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any money by way of terms loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records examine by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and the records examine by us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made preferential allotment of shares as a result the requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As confirmed by the management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's

knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. We however state that this is not an assurance as to the future viability of the Company. We further state that our responsibility is based on the facts up to date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when fall due.

- (xx) a) There are unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) There have been no qualification or adverse remarks by the respective auditors in the CARO 2020 reports of the respective companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner
Membership No. 039865
UDIN: 25039865BBIKNA2296

Place of Signature: Mumbai
Date: 29/05/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(g) under “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Financial Statements of **Veritas (India) Limited** (‘the Company’) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Control

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control over Financial Reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner
Membership No. 039865
UDIN: 25039865BBIKNA2296

Place of Signature: Mumbai
Date: 29/05/2025

Standalone Balance Sheet

As At 31st March 2025 CIN : L23209MH1985PLC035702

		(₹ in Lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	125.24	182.03
(b) Financial Assets			
(i) - Investments	4	37,907.31	38,790.99
(ii) - Trade Receivables	5	3,878.98	3,407.65
(c) Deferred tax assets (Net)	31	76.33	33.54
Total Non-Current Assets		41,987.86	42,414.21
2 Current Assets			
(a) Inventories	6	4,117.26	4,094.35
(b) Financial Assets			
(i) - Trade Receivables	7	105.34	1,323.79
(ii) - Cash and Cash Equivalents	8	21.88	103.18
(iii) - Bank Balances other than Cash and Cash Equivalents	9	30.99	29.16
(iv) - Loans	10	2,476.83	2,160.96
(c) Other Current Assets	11	386.66	175.53
Total Current Assets		7,138.96	7,886.97
Total Assets		49,126.82	50,301.18
EQUITY AND LIABILITIES			
Equity			
1 (a) Equity Share Capital	12	268.10	268.10
(b) Other Equity	13	19,407.42	18,971.45
Total Equity		19,675.52	19,239.55
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	14	19,758.13	25,897.37
(b) Provisions	15	20.68	20.08
Total Non Current Liabilities		19,778.81	25,917.46
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Borrowings	16	1,379.84	1,177.00
(ia) - Lease Liabilities	17	36.81	63.99
(ii) - Trade Payables	18	7,828.17	3,430.73
(iii) - Other Financial Liabilities	19	237.15	252.59
(b) Other current liabilities	20	6.96	6.05
(c) Provisions	21	115.52	115.91
(d) Current Tax Liabilities (Net)	22	68.04	97.90
Total Current Liabilities		9,672.49	5,144.17
Total Equity and Liabilities		49,126.82	50,301.18

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai
Date: 29th May 2025

Statement of Standalone Profit and Loss Account

for the year ended 31st March 2025 CIN : L23209MH1985PLC035702

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from Operations	23	32,314.09	24,532.48
II Other Income	24	144.38	226.86
III Total Income (I + II)		32,458.47	24,759.33
IV Expenses			
Purchase of Stock-in-Trade	25	30,994.95	23,161.48
Changes in Inventories of Stock-in-Trade	26	(22.92)	292.66
Employee Benefit Expenses	27	271.12	288.73
Finance Costs	28	121.68	237.66
Depreciation and Amortisation Expenses	3	20.10	33.20
Other Expenses	29	604.74	264.83
Total Expenses (IV)		31,989.67	24,278.57
Profit/ (loss) before exceptional items and tax		468.80	480.76
Exceptional items		-	-
V Profit/ (loss) before tax (III-IV)		468.80	480.76
VI Tax Expense			
a) Current tax	30	173.35	167.24
b) Deferred tax	31	(42.79)	12.58
c) Mat credit	30	(95.63)	(76.34)
Total Tax Expense (VI)		34.93	103.48
VII Profit/ (loss) for the period (V-VI)		433.88	377.27
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		15.50	(2.06)
- Income tax relating to items that will not be reclassified to profit or loss	30	(2.51)	0.43
Total Comprehensive Income for the period (VIII)		12.99	(1.63)
IX Total Comprehensive Income for the period (VII+VIII)		446.87	375.64
X Earnings per equity share	33		
a) Basic		1.62	1.41
b) Diluted		1.62	1.41
The accompanying notes forms integral part of the Financial Statements		1 & 2	

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

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DIN : 00660027

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Executive Director
DIN : 10750573

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Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Standalone Statement of Cash Flows

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash Flow From Operating Activities		
Profits before Tax	468.80	480.76
Adjustment For		
Depreciation and Amortisation Expenses	20.10	34.47
Fair Value adjustment of guarantee to subsidiaries	-	(82.91)
Interest Income	(44.10)	(43.61)
Interest & Finance Charges	121.68	237.66
Change in the Fair Valuation of Investments	57.68	(92.10)
Items that will not be reclassified to profit or loss	15.50	(2.06)
Loss on sale of Wind Mill	-	64.70
	170.86	116.15
Operating Profit before working Capital Changes	639.66	596.91
Working Capital Changes		
(Increase)/Decrease in Inventories	(22.92)	292.66
(Increase)/Decrease in Non current Provision	0.59	3.40
(Increase)/Decrease in Non current Trade Receivables	(471.33)	(35.27)
(Increase)/Decrease in Trade Receivables	1,218.45	(368.37)
(Increase)/Decrease in Short Term Loans and Advances	(315.87)	(613.43)
(Increase)/Decrease in Other Current Assets	(211.14)	(58.09)
Increase/(Decrease) in Lease Liabilities	(27.17)	22.97
Increase/(Decrease) in Trade Payables	4,397.45	(3,985.76)
Increase/(Decrease) in Non current Trade Payables	(6,139.24)	3,285.61
Increase/(Decrease) in Other Financial Liabilities	(15.44)	(55.48)
Increase/(Decrease) Other current liabilities	0.90	0.45
Increase/(Decrease) in Provision	(0.39)	0.14
(Increase)/Decrease in Working Capital	(1,586.11)	(1,512.16)
Cash Generated from Operating Activities	(946.45)	(915.25)
Tax Paid	(107.58)	(99.02)
	(107.58)	(99.02)
Cash Used (-)/(+) generated for operating activities (A)	(1,054.03)	(1,014.27)
B Cash Flow From Investing Activities		
Addition of Fixed Assets	(1.43)	(33.89)
Sale of Fixed Assets	38.13	42.00
Reduction/Sale of Non-Current Investments	826.00	-
(Increase)/ decrease in bank deposits and margin money	(1.83)	(2.62)
Commission From Wholly Owned Subsidiaries	-	82.91
Interest Income	44.10	43.61
Net Cash Used in Investing Activities (B)	904.97	132.01

Standalone Statement of Cash Flows (Cont.)

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C Cash Flow From Financing Activities		
(Repayment of)/Proceeds from Short Term Borrowings	202.84	1,177.00
Interest & Finance Charges	(121.68)	(237.66)
Dividend Paid	(13.41)	(13.41)
Net Cash Used in Financing Activities (C)	67.75	925.92
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)	(81.30)	44.67
Cash and Cash Equivalent Opening Balance	103.18	58.51
Cash and Cash Equivalent Closing Balance	21.88	103.18
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	20.84	102.21
(ii) Cash on Hand	1.04	0.97
	21.88	103.18

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Standalone Statement of Changes in Equity

as on 31st March 2025

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	268.10	268.10
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268.10	268.10

B Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Securities Premium Account	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2024				
Balance at the beginning of the reporting period i.e. 1st April 2023	9,711.69	8,897.95	(0.99)	18,608.64
MAT Credit	-	-	-	-
Profit for the year before OCI	-	377.27	-	377.27
Other items (Actuarial Gain/ (Loss))	-	-	(2.06)	(2.06)
Dividends	-	(13.41)	-	(13.41)
Balance at the end of the reporting period i.e. 31st March 2024	9,711.69	9,262.82	(3.06)	18,971.45

(₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Securities Premium Account	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2025				
Balance at the beginning of the reporting period i.e. 1st April 2024	9,711.69	9,262.82	(3.06)	18,971.45
Profit for the year before OCI	-	433.87	-	433.87
MAT Credit	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	15.50	15.50
Dividends	-	(13.41)	-	(13.41)
Balance at the end of the reporting period i.e. 31st March 2025	9,711.69	9,683.29	12.44	19,407.42

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Notes to Standalone Financial Statements

for the year ended 31st March 2025

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. The Company is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, etc.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

2.2 Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III inputs are unobservable inputs for the asset or liability.

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees.

a) Property, Plant and Equipment (PPE)

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “capital work-in-progress”.

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

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

Type of Asset with Useful Life

Type of Asset	Useful Life
Leasehold Land	Over the Lease Period
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years

b) Leases

i Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its bank rate as the discount rate.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

c) Intangible Assets and Amortisation

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

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

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

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

d) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

e) Inventories

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

f) Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

g) Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

h) Employee Benefit Expenses

(i) Short Term Employee Benefits

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

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

(ii) Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

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

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

i) Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

j) Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k) Revenue Recognition

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has

Notes to Standalone Financial Statements

for the year ended 31st March 2025

contracted with an entity to obtain Goods and services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) significant risks and rewards of ownership of the goods are transferred to the buyer;
- (ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) it is probable that economic benefits associated with transaction will flow to the Company; and
- (iv) amount of revenue can be measured reliably;

b) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) The Company has been appointed for implementing a Project won on a consortium with another company to initiate formal proceedings for the Development, Implementation and maintenance of a 3D city Model and change detection system using Geospatial technology for Mumbai City. The Company has incurred expenses for implementation of the project for which there is no revenue billed. The expenses incurred are accordingly shown as Project Expenses under Current Assets.

I) Financial Instruments

(i) Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

b) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that **a)** the Company has transferred substantially all the risks and rewards of the asset, or **b)** the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss

Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The Company has not reclassified any financial asset during the current year or previous year.

m) Earnings per share

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

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

n) Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

o) 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 two reporting segment viz Trading, Distribution and Development. The secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

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

Segment Policies

The 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note - 3 PROPERTY, PLANT AND EQUIPMENT-CURRENT YEAR

	Freehold Land	Leasehold Land	Plant and Machinery	Computers Systems	Furniture & Fixtures	Motor Vehicles	Office Equipments	Right to use Assets	Total
(₹ in Lakhs)									
Cost of Deemed Cost									
As at 1st April 2024	-	122.61	0.35	22.60	44.37	50.81	37.55	84.80	363.09
Additions	-	-	-	1.43	-	-	-	-	1.43
Deletions	-	-	-	-	-	(50.81)	-	(32.44)	(83.25)
Translation exchange difference	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	122.61	0.35	24.03	44.37	-	37.55	52.36	281.27
Accumulated Depreciation/Amortization									
As at 1st April 2024	-	(24.83)	(0.20)	(20.80)	(36.00)	(31.88)	(33.32)	(34.03)	(181.06)
Additions	-	(35.1)	(0.02)	(0.92)	(4.55)	(1.89)	(2.57)	(6.64)	(20.10)
Deletions	-	-	-	-	-	33.77	-	11.36	45.12
Translation exchange difference	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	(28.34)	(0.22)	(21.72)	(40.55)	(-)	(35.89)	(29.31)	(156.03)
Net Carrying Amount as at 31st March 2025	-	94.27	0.13	2.31	3.82	(-)	1.66	23.05	125.24
(₹ in Lakhs)									
Cost of Deemed Cost									
As at 1st April 2023	6.00	122.61	318.47	21.35	44.17	50.81	37.55	54.77	655.74
Additions	-	-	-	1.25	0.20	-	-	32.44	33.89
Deletions	(6.00)	-	(318.12)	-	-	-	-	(2.41)	(326.53)
Translation exchange difference	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	122.61	0.35	22.60	44.37	50.81	37.55	84.80	363.09
Accumulated Depreciation/Amortization									
As at 1st April 2023	-	(21.33)	(210.09)	(19.98)	(31.46)	(29.83)	(30.76)	(22.97)	(366.42)
Additions	-	(35.1)	(7.53)	(0.82)	(4.54)	(2.04)	(2.56)	(12.20)	(33.20)
Deletions	-	-	217.42	-	-	-	-	1.14	218.56
Translation exchange difference	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	(24.83)	(0.20)	(20.80)	(36.00)	(31.88)	(33.32)	(34.03)	(181.06)
Net Carrying Amount as at 31st March 2024	-	97.78	0.15	1.80	8.37	18.93	4.24	50.78	182.03

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 4: INVESTMENTS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1 Investments measured at Cost		
(a) Investments in Equity Instruments - Unquoted		
Investment in Subsidiaries		
- Veritas International FZE (CY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each)	2,901.36	2,901.36
- Verasco FZE (formally Hazel International FZE) (CY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each)	1,249.65	1,249.65
- Veritas Agro Venture Private Limited (CY 10,000 Equity Shares of ₹ 10 each) (PY 10,000 Equity Shares of ₹ 10 each)	1.00	1.00
- Veritas Infra & Logistics Private Limited (CY 10,000 Equity Shares of ₹ 10 each) (PY 10,000 Equity Shares of ₹ 10 each)	1.00	1.00
- Veritas Polychem Private Limited (CY 10,000 Equity Shares of ₹ 10 each)	1.00	1.00
(b) Other Investment in subsidiaries		
- 0.01% OCD - Veritas Polychem Private Limited (CY 28,52,89,000 OCD of ₹ 10 each)	28,528.90	28,528.90
- 0.01% OCD - Veritas Polychem Private Limited (CY 10,10,000 OCD of ₹ 10 each)	101.00	101.00
- Zero % OCD - Veritas Polychem Private Limited (CY 2,85,00,000 OCD of ₹ 10 each)	2,850.00	2,850.00
- Zero % OCD - Veritas Agro Venture Private Limited (CY 1,47,30,000 OCD of ₹ 10 each)	1,473.00	1,473.00
- Zero % - OCD -Veritas Polychem Private Limited (CY 65,00,000 OCD of ₹ 10 each)	650.00	665.00
(c) Other Investment		
- DEBENTURE - BLUE BLENDS (INDIA) LIMITED (CY 430 Debenture of Face Value ₹ 10,00,000 each, purchase @ ₹ 188605)	-	811.00
Total Unquoted	37,756.91	38,582.91

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
2 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
- Vitan Agro Industries Limited*	-	-
(CY 4,00,000 Equity Shares of ₹ 1 each)		
(PY 4,00,000 Equity Shares of ₹ 1 each)		
- DB (International) Stock Brokers Limited	141.35	200.50
(CY 5,00,000 Equity Shares of ₹ 2 each)		
(PY 5,00,000 Equity Shares of ₹ 2 each)		
- Rander Corporation Limited	5.07	4.25
(CY 45,738 Equity Shares of ₹ 10 each)		
(PY 45,738 Equity Shares of ₹ 10 each)		
- CCL International Limited	3.98	3.33
(CY 15,000 Equity Shares of ₹ 10 each)		
(PY 15,000 Equity Shares of ₹ 10 each)		
Total quoted	150.40	208.08
Total	37,907.31	38,790.99

4.1 Category-wise Non current investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Cost	37,756.91	38,582.91
Financial assets measured at Fair value through Profit & Loss	150.40	208.08
Total	37,907.31	38,790.99

* The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

4.2 Information as required under paragraph 17(b) of Ind AS - 27 for Investment in Wholly owned Subsidiaries:

(₹ in Lakhs)

Name of the Subsidiary	Principal Place of Business	As at March 31, 2025	As at March 31, 2024
Veritas International FZE	UAE	100	100
Verasco FZE	UAE	100	100
Veritas Globle PTE Ltd (Step down)	Singapore	100	100
Global Comtrade Pte Ltd	Singapore	100	-
Veritas Agro Ventures Private Limited	India	100	100
Veritas Polychem Private Limited	India	100	100
Veritas Infra & Logistics Private Limited	India	100	100

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 5: TRADE RECEIVABLES- NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured		
Considered Good	3,878.98	3,407.65
Considered Doubtful	441.11	358.58
Less : Provision for Expected Credit Loss allowance on doubtful debts	(441.11)	(358.58)
Total	3,878.98	3,407.65

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	3,878.98	3,878.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	441.11	441.11
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(441.11)	(441.11)
Total					3,878.98	3,878.98

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	3,407.65	3,407.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	358.58	358.58
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired						-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(358.58)	(358.58)
Total					3,407.65	3,407.65

Note 6: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock In Trade (At Lower of Cost and net realizable value)	4,117.26	4,094.35
Total	4,117.26	4,094.35

Note 7: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured		
Considered Good	105.34	1,323.79
Considered Doubtful	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-
Total	105.34	1,323.79

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2.25	71.33	31.76	-	-	105.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total						105.34

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,271.20	46.06	-	6.54	-	1,323.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total						1,323.79

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 8: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	20.84	102.21
ii) Cash on Hand	1.04	0.97
Total	21.88	103.18

Note 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	28.81	26.98
(ii) Deposit with maturity for more than 12 months	1.00	1.00
(iii) Deposit with maturity for more than 3 months but less than 12 Months	1.18	1.18
Total	30.99	29.16

Note 10: LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	0.62	1.35
To Wholly Owned Subsidiaries (Refer Note No. 41 (c))	2,476.21	2,159.61
Total	2,476.83	2,160.96

Note 11: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
a) Security Deposit	4.90	4.90
b) Other Advances		
Prepaid Expenses	11.12	13.31
Project Expenses *	169.68	-
Advance Gratuity	14.31	0.16
c) Others		
Balance with Government Authorities [#]	186.65	157.15
Total	386.66	175.53

* The Company has been appointed for implementing a Project won on a consortium with another company to initiate formal proceedings for the Development, Implementation and maintenance of a 3D city Model and

Notes to Standalone Financial Statements

for the year ended 31st March 2025

change detection system using Geospatial technology for Mumbai City. The company has incurred expenses for implementation of the project for which there is no revenue billed. The expenses incurred are accordingly shown as Project Expenses under Current Assets.

#Balance with Government Authorities include input tax credit under GST which has been utilised under protest pending completion of proceedings.

Note 12: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity Shares of ₹ 1 each	1,000.00	1,000.00
(CY 10,00,00,000 shares of ₹ 1 each)		
(PY 10,00,00,000 shares of ₹ 1 each)		
Total	1,000.00	1,000.00
Issued Subscribed and Paid Up		
Equity Shares of ₹ 1 each	268.10	268.10
(CY 2,68,10,000 shares of ₹ 1 each)		
(PY 2,68,10,000 shares of ₹ 1 each)		
Total	268.10	268.10

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	26,810,000	26,810,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	26,810,000	26,810,000

12.2 The details of shareholders and promoters holding more than 5% shares :

Particulars	As at 31st March 2025		As at 31st March 2024		% Change during
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited	14,747,161	55.01	14,747,161	55.01	-
Onix Assets Limited (Shareholder)	3,000,000	11.19	3,000,000	11.19	-
Latitude Consultants Limited (Shareholder)	2,600,000	9.70	2,600,000	9.70	-
Ms. Niti Didwania	1,546,585	5.77	1,546,585	5.77	-

12.3 Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of INR 1 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2024-2025, which would have been declared in the Annual General meeting.

Note 13: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Securities Premium		
Opening Balance	9,711.69	9,711.69
Additions / (Transfers) during the year	-	-
Closing Balance	9,711.69	9,711.69
ii) Surplus in Statement of Profit and Loss		
Opening Balance	9,262.82	8,898.95
Add: Profit for the year	433.87	377.27
Less: Final Dividend on Equity Shares (CY ₹ 0.05 per share) (PY ₹ 0.05 per share)	(13.41)	(13.41)
Closing Balance	9,683.29	9,262.82
iii) Other Comprehensive Income		
Other items (Acturial Gain/ (Loss)	(3.06)	(0.99)
Other items (Acturial Gain/ (Loss) Tax	12.99	(1.63)
Other items (Acturial Gain/ (Loss) Tax	2.51	(0.43)
Closing Balance	12.44	(3.06)
Total	19,407.42	18,971.45

Refer Note no. 44 for description of Reserves

Note 14: TRADE PAYABLES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	19,758.13	25,897.37
Total	19,758.13	25,897.37

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,282.39	-	-	18,475.74	19,758.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	8,306.99	4,969.82	12,620.56	25,897.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 15: NON CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit	20.68	20.08
Total	20.68	20.08

Note 16: BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from holding company	1,379.84	1,177.00
Total	1,379.84	1,177.00

Note 17: LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	36.81	63.99
Total	36.81	63.99

Note 18: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Micro, Small and Medium Enterprises	-	-
- Others	7,828.17	3,430.73
Total	7,828.17	3,430.73

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Trade Payables ageing schedule: As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,821.16	-	-	7.01	7,828.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,423.71	-	-	7.01	3,430.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

18.1 Refer Note 38 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Note 19: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Final Dividend Unpaid	28.81	26.98
Other Payables	208.35	223.73
Advance from Customer	-	1.89
Total	237.15	252.59

Note 20: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	6.96	6.05
Total	6.96	6.05

Note 21: PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for CSR	114.07	114.45
Provision for Employee Benefit	1.45	1.46
Total	115.52	115.91

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 22: CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax)	68.04	97.90
Total	68.04	97.90

Note 23: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products	32,314.09	24,532.48
Total	32,314.09	24,532.48

Note 23.1: Sale of Products/Service comprises:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Generation	-	19.08
Traded and Developed Goods	32,314.09	24,513.40
Total	32,314.09	24,532.48

Note 24: OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income		
- On loan given to Subsidiaries	44.03	43.54
- Interest Income on FD carried at Amortised Cost	0.06	0.06
Other Non Operating Income		
- Amortisation of Financial Guarantee	-	82.91
- Interest on OCD	0.29	0.29
- Others	100.00	100.05
Total	144.38	226.86

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 25: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Goods	30,994.95	23,161.48
Total	30,994.95	23,161.48

Note 26: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock		
- Stock in Trade	4,094.35	4,387.01
- Stock in Transit	-	-
Total	4,094.35	4,387.01
Less: Closing Stock		
- Stock in Trade	4,117.26	4,094.35
- Stock in Transit	-	-
(Accretion) / Decreation of in Stock	(22.92)	292.66

Note 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary / Wages and Allowances	259.66	273.89
Contributions to Provident & Other Fund	11.35	14.85
Staff Welfare and other benefits	0.11	-
Total	271.12	288.73

27.1 Refer Note No. 34 for details of Defined Benefit Contribution.

Note 28: FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Bank Charges, Commission and Others	114.82	229.00
- Interest expense on lease liability	6.86	8.66
Total	121.68	237.66

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 29: OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Logistics Expenses	10.27	20.36
Rent Paid	6.60	0.67
Repairs & Maintenance		
Machinery	-	19.44
Others	11.04	13.01
Insurance	19.22	13.42
Rates and Taxes	45.58	1.29
Brokerage & Commission Charges	-	0.15
Communication Expenses	5.16	6.37
Travelling and Conveyance	7.22	8.25
Printing and Stationery Expenses	1.41	1.61
Advertising / Business Promotion Expenses	0.91	2.41
Legal and Professional Fees	142.04	56.36
Payments to Auditors (Refer Note 29.1)	15.00	15.00
Foreign exchange Gain\Loss (Net)	141.84	86.84
Electricity Charges	4.71	6.49
Directors' Sitting Fees	0.85	-
Miscellaneous Expenses	41.07	12.26
Corporate Social Responsibility (Refer Note 32)	11.62	12.00
Bad-debts	-	9.54
Allowance for Expected Credit Loss	82.54	6.76
Loss of Sale of Windmill	-	64.70
Net Loss on Investment carried at FVTPL	57.68	(92.10)
Total	604.74	264.83

Note 29.1: Payment to Auditors as :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	15.00	15.00
Total	15.00	15.00

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 30: CURRENT TAX PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before Taxes	468.80	480.76
Add: Disallowance of Expenses	178.46	134.20
Less: Allowance of Expenses/Income	127.99	137.99
Profits as per Income Tax Act, 1961	519.27	512.97
Applicable Rate	16.2%	20.98%
Tax Provision	205.38	193.07
Add: Advance Tax / TDS Recoverable	(32.03)	(25.83)
Add: Interests Attributable	-	-
Add: Mat	(95.63)	(76.34)
Add: OCI Tax	(2.51)	0.43
Total Current Tax Provision	75.21	91.34

Note 31: DEFERRED TAX LIABILITY / (ASSETS)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(33.54)	(46.11)
Fixed Assets	(31.61)	13.04
Leave Salary	(0.10)	0.74
Gratuity	2.29	0.21
Provision for Debtors	(13.37)	(1.42)
Closing Deferred Tax Liability / (Assets)	(76.33)	(33.54)

Note 32: CORPORATE SOCIAL RESPONSIBILITY (CSR)

For detailed information on Corporate Social Responsibility, refer point no. 9.10 (ii) of Director's Report.

Note 33: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Profit /(Loss) attributable to Equity Shareholders of the Company (₹)	433.87	377.27
(ii) Weighted Average number of Equity Shares (Basic) (nos)	26,810,000	26,810,000
(iii) Weighted Average number of Equity Shares (Diluted)(nos)	26,810,000	26,810,000
(iv) Basic Earnings per Share (₹)	1.62	1.41
(v) Diluted Earnings per Share (₹)	1.62	1.41
(vi) Face Value per Equity Share(₹)	1.00	1.00

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 34: Retirement Benefit Plans

(i) Gratuity:

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

I Change in Benefit Obligation		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the year	38.98	37.46
Current Service Cost	4.14	5.32
Interest Cost	2.76	2.74
Actuarial (Gains)/Losses	(13.01)	(0.15)
Benefits Paid	-	(6.39)
Present Value of Defined Benefit Obligation at end of the year	32.87	38.98
II Change in Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	39.14	38.63
Actual Benefits Paid	-	(6.39)
Interest Income	3.00	3.08
Contributions by Employer	4.97	4.10
Actuarial Gains /(Losses)	0.07	(0.28)
Plan Assets at the end of the year	47.18	39.14
III Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	32.88	38.98
Fair Value of Plan assets at the end of the year	(47.18)	(39.14)
Fund Status Surplus/(Deficit)	(14.31)	(0.16)
Net (Asset)/Liability at the end of the year	(14.31)	(0.16)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	4.14	5.32
Net Interest Cost	(0.24)	(0.34)
Total Expense	3.90	4.98

V The major categories of plan assets as a percentage of total plan		
Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	1.00	1.00

VI Actuarial Assumptions		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.95%	7.20%
Rate of Return on Plan Assets	6.95%	7.20%
Mortality Table	LIC (1994-96)	LIC (1994-96)
Retirement Age	60 Years	60 Years

(ii) Leave Encashments:

(₹ in Lakhs)

I Change in Benefit Obligation		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the year	21.54	18.00
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Actuarial (Gains)/Losses	(2.42)	1.93
Benefits Paid	(1.14)	(8.20)
Present Value of Defined Benefit Obligation at end of the year	22.13	21.54

II Change in Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Actual Benefits Paid	-	-
Expected returns on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gains /(Losses)	-	-
Plan Assets at the end of the year	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

III Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Opening provision in books of accounts	21.54	18.00
Transfer In/(out) obligation	-	-
Transfer In/(out) plan assets		
Employee benefit expenses	-	-
Benefits Paid by the Company	(1.14)	(8.20)
Net Closing provision in books of accounts	20.40	9.80

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Net Actuarial (Gains)/Losses	(2.42)	1.93
Total Expense	1.73	11.74

V Actuarial Assumptions		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.95%	7.20%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

Note 35: Contingent Liabilities and Commitments

		(₹ in Lakhs)	
Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Contingent Liabilities		
a.	Corporate Guarantees / Stand by Letter of Credit	20,592.28	41,685.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification(*)	6,336.97	4,405.54
	Sales Tax And GST Demand pending Appeal	30,113.35	378.12
	Total	57,042.61	46,468.66

The income tax department has filed appeals in High Court for AY 2010-11 & 11-12 for which company has received favourable assessment order from ITAT Mumbai.

Demand in relation to this is included in above.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note 36: Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Equity Shares is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(₹ in Lakhs)

Particulars	As at 31 Marth 2025					As at 31 March 2024				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Investments	-	37,756.91	-	37,756.91	-	-	38,582.91	-	38,582.91	-
Trade Receivables	-	105.34	-	-	105.34	-	1,323.79	-	-	1,323.79
Cash and Bank Balances	-	52.87	-	52.87	-	-	132.34	-	132.34	-
Loans	-	2,476.83	-	-	2,476.83	-	2,160.96	-	-	2,160.96
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
At Fair Value through Profit and Loss										
Investments	150.40	-	150.40	-	-	208.08	-	208.08	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	7,828.17	-	-	7,828.17	-	3,430.73	-	-	3,430.73
Other Financial liabilities	-	237.15	-	-	237.15	-	252.59	-	-	252.59

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable inputs for the asset or liability.

Foreign Currency Risk

The following Table shows Foreign Currency Exposures in Financial Intruments at the end of the reporting period.

Particulars	As at 31 March 2025		As at 31 March 2024	
	(USD In Lakhs)	(₹ In Lakhs)	(USD In Lakhs)	(₹ In Lakhs)
Trade Payables	139.21	11,897.01	139.02	11,589.78
Trade Receivable	44.91	3,838.26	45.17	3,766.23
Loan to Subsidiary	19.15	1,636.98	18.60	1,550.94

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before taxes is due to changes in the fair value of monetary assets and liabilities.

Trade Payable

(₹ in Lakhs)

Particulars	Changes in USD Rate	Effect on Profit and Loss (₹)	Effect on Equity (₹)
For the year ended 31st March 2025	1%	(118.97)	(118.97)
	(1%)	118.97	118.97
For the year ended 31st March 2024	1%	(115.90)	(115.90)
	(1%)	115.90	115.90

Trade Receivable

(₹ in Lakhs)

Particulars	Changes in USD Rate	Effect on Profit and Loss (₹)	Effect on Equity (₹)
For the year ended 31st March 2025	1%	38.38	38.38
	(1%)	(38.38)	(38.38)
For the year ended 31st March 2024	1%	37.66	37.66
	(1%)	(37.66)	(37.66)

Loan to Subsidiary

(₹ in Lakhs)

Particulars	Changes in USD Rate	Effect on Profit and Loss (₹)	Effect on Equity (₹)
For the year ended 31st March 2025	1%	16.37	16.37
	(1%)	(16.37)	(16.37)
For the year ended 31st March 2024	1%	15.51	15.51
	(1%)	(15.51)	(15.51)

Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is NIL.

Interest Rate Sensitivity

Impact of Interest Expenses for the year on 1% change in Interest Rate is NIL

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

(₹ in Lakhs)			
Carrying amount			
	Notes	March 31, 2025	March 31, 2024
Loans (Current)	10	2,476.83	2,160.96
Trade and other receivables (Current)	5 & 7	3,984.32	4,731.44
		6,461.15	6,892.40

a) Trade receivables

The Company individually monitors the sanctioned credit limits as against the outstanding balances.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Company uses a provision matrix to compute the expected credit loss for trade receivables. The Company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk. Management exercises override in few receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in Independent markets.

The Company exposure to top 5 Debtors is 98% of outstanding trade receivable as at March 31, 2025. There is credit concentration and management is confident of full recovery.

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Domestic Trade Receivables	146.06	1,323.18
Foreign Trade Receivables	3,838.26	3,408.26

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivables	4,425.43	4,710.56

b) Cash and cash equivalents

Cash and cash equivalents of INR Lakhs 21.88 at March 31, 2025 (March 31, 2024 : INR Lakhs 103.18). The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2025

(₹ in Lakhs)

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	7,828.17	19,758.13	-	27,586.30
Other Financial Liabilities	237.15	-	-	237.15
Total	8,065.32	19,758.13	-	27,823.45

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2024

(₹ in Lakhs)

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	3,430.73	25,897.37	-	29,328.10
Other Financial Liabilities	252.59	-	-	252.59
Total	3,684.32	25,897.37	-	29,580.69

Note No: 37 Operating Segments

Business Segments

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading, Development of Software including 3D City Model and Distribution.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

SEGMENT INFORMATION FOR THE YEAR ENDED 31STMARCH 2025

(₹ in Lakhs)

Particulars	Year ended 31-03-2025 Audited	Year ended 31-03-2024 Audited
1. Segment Revenue		
(Net Sales/ Income from each segment)		
a) Segment A- (Trading Distribution & Development)	32,314.09	24,513.40
b) Segment B - (Power Generation)	-	19.08
TOTAL	32,314.09	24,532.48
less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	32,314.09	24,532.48
	-	
2. Segment Results		
(Profit before tax, interest and other income from such segment)		
a) Segment A- (Trading Distribution & Development)	446.10	564.46
b) Segment B - (Power Generation)	-	(72.89)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31-03-2025 Audited	Year ended 31-03-2024 Audited
TOTAL	446.10	491.56
Less:		
i. Interest	121.68	237.66
Add:		
i. Un-allocable other income	144.38	226.86
TOTAL Profit/ (Loss) before Tax	468.80	480.76
Less:		
a) Current Tax	173.35	167.24
b) Deferred Tax	(42.79)	12.58
c) MAT Credit Adjustment	(95.63)	(76.34)
d) Tax for earlier years	-	-
Profit after Tax	433.87	377.27
3 Segment Assets		
Trading Distribution & Development	11,219.52	11,510.19
Power generation	-	-
Total Segment Assets	11,219.52	11,510.19
Less: Inter-Segment Assets	-	-
Add : Unallocable Corporate assets	37,907.31	38,790.99
Total Assets	49,126.82	50,301.18
Segment Liabilities		
Trading Distribution & Development	29,451.30	31,061.63
Power generation	-	-
Total Segment Liabilities	29,451.30	31,061.63
Less: Inter-Segment Liabilities	-	-
Add : Unallocable Corporate Liabilities	-	-
Total Liabilities	29,451.30	31,061.63

Based on the “management approach” defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

(₹ In Lakhs)

Particulars	Domestic	Overseas	Total
Revenue from External Customers (FY 2024-25)	32,314.09	-	32,314.09
Revenue from External Customers (FY 2023-24)	24,532.48	-	24,532.48
Segment Assets (FY 2024-25)	39,500.57	9,626.25	49,126.82
Segment Assets (FY 2023-24)	40,833.01	9,468.17	50,301.18

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note No. 38 Payable to any micro, small and medium enterprises:

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

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	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	-	-
(iv)	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	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	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	-	-
Total		-	-

38.1. As per information provided by management, there are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.

Note No. 39 Lease:

- Actual Payment of Rent from 01.04.2024 to 31.03.2025 is ₹ 10,98,684/- (PY ₹ 8,05,328/-)
- The following is the breakup of Current and Non-Current portion of Lease Liability as on 31.03.2025 :

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Current	36.81	63.99
Non-Current	-	-
Total Lease Liability as on 31.03.2025	36.81	63.99

Notes to Standalone Financial Statements

for the year ended 31st March 2025

c. The following is the movement of Lease Liability as on 31.03.2025 :

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Opening Value of Lease Liability as of April 1, 2024 due to initial recognition as per Ind AS 116	63.99	41.01
Additions	-	32.44
Deduction/Adjustment	-	(1.32)
Interest Expense on Lease Liability	6.86	8.66
Actual Payment of Rent	(10.99)	(16.81)
Provision on Disposals	(23.05)	-
Closing Value of Lease Liability as of March 31, 2025	36.81	63.99

d. The Carrying Value of Right of Use Asset as of March 31, 2025:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Opening Value of Right of Use Asset	84.80	54.77
Additions	-	32.44
Deduction/Adjustment	(32.44)	(2.41)
Gross carrying value	52.36	84.80
Accumulated Depreciation	34.03	22.97
Depreciation	6.64	12.20
Deduction/Adjustment	(11.36)	(1.14)
Closing Carrying Value	23.05	50.78

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
On demand	-	-
Upto 3 months	1.09	3.16
Above 3 months to 12 months	3.28	9.49
Above 1 Year - 3 Years	9.09	21.87
Above 3 Years - 5 Years	8.95	14.06
Above 5 Years - 10 Years	16.89	21.12
Above 10 Years	-	-
Total	39.31	69.69

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Interest on lease Liabilities	6.86	8.66
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	6.86	8.66

Amount recognised in the Statement of Cash Flow:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Total amount of cash flows for leases (net of rental inflows)	13.76	13.21

Note No. 40 Details of Loan given/Investment made and Guarantee given covered under Section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Loans and Advances given during the year		
Veritas Agro Ventures Private Limited	5.15	6.05
Veritas Polychem Private Limited	225.41	541.39
Loans and Advances repaid during the year		
Veritas Infra And Logistics Private Limited	-	-
Corporate Guarantee Given during the year		
Verasco FZE (formally Hazel International FZE)	20,592.28	41,685.00

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note No. 41 Related Party Disclosures:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- a) List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Nature of Related Party	Name of Related Party
A	Holding Company	Swan Energy Limited
B	Subsidiaries	Veritas Global Pte Limited (step down)
		Verasco FZE (formally Hazel International FZE)
		Global Comtrade Pte Ltd
		Veritas International FZE
		Veritas Infra and Logistics Private Limited
		Veritas Agro Ventures Private Limited
		Veritas Polychem Private Limited (Erst Veritas Petro Industries Private Limited)
C	Key Managerial Personnel	Paresh Merchant - Managing Director w.e.f. 28-12-2023
		Nikhil Merchant - Director upto 30-08-2024
		Vivek Merchant - Director upto 30-08-2024
		Virat Dantwala - Executive Director wef 30-08-2024
		Praveen Bhatnagar - Director in Veritas Polychem Pvt Ltd. (Erstwhile Veritas Petro Industries Pvt. Ltd)
		Rajaram Shanbhag - Chief Financial Officer
		Arun Agrawal - Company Secretary
		Prakash Naidu - Manager in Verasco FZE
D	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Wilson Corporation FZE

b) Transactions with related parties:

(₹ in Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Unsecured Loan Received						
Swan Energy Limited	1,379.84	1,177.00	-	-	-	-
Unsecured Loan Given to						
Veritas Agro Ventures Private Limited	5.15	6.05	-	-	-	-
Veritas Polychem Private Limited	225.41	541.39	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<u>Loans and Advances Repaid by</u>						
Veritas Polychem Private Limited	-	118.70	-	-	-	-
<u>Salary and Other Employee Benefits to KMP</u>						
Rajaram Shanbhag	-	-	105.00	105.00	-	-
<u>LC Commission</u>						
Verasco FZE	-	82.91	-	-	-	-
<u>Interest Income</u>						
Veritas International FZE	44.03	43.54	-	-	-	-
Veritas Polychem Private Limited	0.29	0.29	-	-	-	-

c) Balances with related parties:

(₹ in Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<u>Investments</u>						
Investment in Veritas Infra And Logistics Private Limited	1.00	1.00	-	-	-	-
Investment in Verasco FZE	1,249.65	1,249.65	-	-	-	-
Investment in Veritas International FZE	2,901.36	2,901.36	-	-	-	-
Investment - Veritas Agro Venture Private Limited	1.00	1.00	-	-	-	-
Investment-Veritas Polychem Private Limited	1.00	1.00				
Zero% OCD- Veritas Polychem Private Limited	2,850.00	2,850.00	-	-	-	-
Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	1,473.00	-	-	-	-
0.01% OCD- Veritas Polychem Private Limited	101.00	101.00	-	-	-	-
0.01% OCD - Veritas Polychem Private Limited	28,528.90	28,528.90	-	-	-	-
Zero % - OCD -Veritas Polychem Private Limited	650.00	665.00				
	37,756.91	37,771.91	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Amount Payable						
Swan Energy Limited	5,852.79	6,149.95	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	-	7,796.11
	5,852.79	6,149.95	-	-	-	7,796.11
Amount Receivable						
Veritas Agro Ventures Private Limited	18.76	13.61	-	-	-	-
Veritas Infra And Logistics Private Limited	9.89	9.89	-	-	-	-
Veritas International FZE	1,636.98	1,550.94	-	-	-	-
Veritas Polychem Private Limited	810.58	585.17	-	-	-	-
	2,476.21	2,159.61	-	-	-	-
Security Deposits Received						
Veritas Polychem Private Limited	200.00	200.00	-	-	-	-
	200.00	200.00	-	-	-	-
Financial Guarantee Obligation						
Verasco FZE	20,592.28	41,685.00	-	-	-	-
	20,592.28	41,685.00	-	-	-	-

41.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rajaram Shanbhag	105.00	105.00
(Chief Financial Officer)		
Total	105.00	105.00

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note No. 42 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.

Note no 43 Loans or Advances granted to Promoters, Director, KMP's and Related Parties.

Repayable on demand

Current year

Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	Zero% OCD- Veritas Polychem Private Limited	2,850.00	7.90
	Zero% OCD - Veritas Agro Venture Private Limited	1,473.00	4.08
	0.01% OCD- Veritas Polychem Private Limited	101.00	0.28
	0.01% OCD - Veritas Polychem Private Limited	28,528.90	79.07
	Zero % OCD -Veritas Polychem Private Limited	650.00	1.80
	Veritas Agro Ventures Private Limited	18.76	0.05
	Veritas Infra And Logistics Private Limited	9.89	0.03
	Veritas International FZE	1,636.98	4.54
	Veritas Polychem Private Limited	810.58	2.25
	Total	36,079.11	100.00

Note No. 44 OTHER EQUITY

Description of reserves

(i) Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

(ii) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(iii) Other components of equity

Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Note No. 45

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note No. 46 Ratios

Sr. No.	RatioAnalysis	31st March 2025	31st March 2024	Variance (%)
1	Current Ratio*	0.74	1.55	(52.38)
2	Debt Equity Ratio	0.07	NIL	-
3	Debt Service Coverage Ratio	NIL	NIL	NIL
4	Return on Equity Ratio	0.02	0.02	14.84
5	Inventory Turnover Ratio**	7.87	5.53	42.30
6	Trade Receivables Turnover Ratio***	7.42	5.42	36.81
7	Trade Payables Turnover Ratio****	1.09	0.78	39.64
8	Net Capital Turnover Ratio*****	(12.75)	8.94	(242.60)
9	Net Profit Ratio	0.01	0.02	(10.08)
10	Return on Capital employed	0.03	0.04	(24.90)
11	Return on Investment	0.01	0.01	7.59

* variance is due to trade payable non current has reduced and current trade payable has increased.

** variance in inventory figure is due to increase in sales

*** variance in Trade Receivable ratio is due to reduction of trade receivable on account of speedy recovery.

**** variance in Trade Payable ratio is due to increase in purchase and change in trade Payable terms.

***** Variance in Net Capital Turnover Ratio is due to increase in trade payable terms

Note No. 47

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, GST, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively.

Note No. 48 Capital Management

The Company's objective for Capital Management is to maximise share holder 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

Note No. 49

The Company has following reportable segments Trading, Distribution & Development and Power Generations. The Company through its wholly-owned subsidiary, Veritas Polytime Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 50 Figure to the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Independent Auditor's Report

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the consolidated financial statements**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note to the consolidated financial statements, which explains the fact that the Company through its subsidiary, Veritas Poly-chem Private Limited, has initiated a set-up of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably financed subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not

include the consolidated financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The Consolidated Financial Statement includes the audited Financial Statement of 2 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 255071.05 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 376536.46 lakhs and Group's share of total net Profit after tax is Rs. 10888.72 lakhs for the year ended March 31, 2025 respectively as considered in the Consolidated Financial Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- b. The consolidated Financial Results include the unaudited Financial Statements/Financial information of one Subsidiary and one step down subsidiary, whose Financial Statements / Financial information reflect Group's share of total net profit after tax of ₹ 47.28 lakhs for the year ended March 31, 2025 respectively, as considered in the consolidated Financial Statement. These unaudited Financial Statement/Financial information have been furnished to us by the Management and our opinion on the consolidated Financial statement insofar as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited Financial Statements/ Financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/Financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said Section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below;
 - g) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A; and
 - h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :
- a. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 34 to the consolidated Financial Statements.
 - b. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer notes to the consolidated Financial Statements; and
 - c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and its subsidiaries have used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2025 which does 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 capture 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 preservation of audit trail as per the statutory requirements is not preserved.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner
Membership No. 039865
UDIN: 25039865BBIKNC1605

Place of Signature: Mumbai

Date: 29/05/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under “Report on Other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Section 143(3)(i) of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** (‘the Holding Company’) and its subsidiaries, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Control

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2025, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.. Further, the Company has three overseas subsidiaries and one step down subsidiary, where Internal Financial Controls with reference to Financial Statements are not applicable.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BMIKNC1605

Place of Signature: Mumbai

Date: 29/05/2025

Consolidated Balance Sheet

As At 31st March 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	203,292.99	205,174.55
(b) Capital Work-in-Progress	3	34,882.75	34,909.00
(c) Financial Assets			
(i) Investments	4	150.40	1,019.08
(ii) Trade Receivables	5	3,878.98	3,407.65
(d) Deferred tax assets (Net)	36	76.33	33.54
(e) Other Non - Current Assets	6	5.63	6.14
Total Non-Current Assets		242,287.07	244,549.96
2 Current Assets			
(a) Inventories	7	4,165.10	4,207.75
(b) Financial Assets			
(i) Trade Receivables	8	128,480.50	165,854.92
(ii) Cash and Cash Equivalents	9	4,019.75	1,872.29
(iii) Bank Balances other than Cash and Cash Equivalents	10	1,058.94	994.19
(iv) Loans	11	0.62	1.35
(v) Other Financial Assets	12	-	-
(c) Other Current Assets	13	3,605.04	829.36
Total Current Assets		141,329.95	173,759.86
Total Assets		383,617.02	418,309.82
TOTAL ASSETS (A+B)			
EQUITY AND LIABILITIES			
Equity			
1 (a) Equity Share Capital	14	268.10	268.10
(b) Other Equity	15	266,277.10	250,746.23
Total Equity		266,545.20	251,014.33
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(ia) Lease Liabilities	16	7,380.75	7,128.25
(ii) Trade Payables	17	19,758.13	25,897.37
(iii) Other Financial Liabilities	18	-	34,808.24
(b) Provisions	19	307.17	181.02
(c) Other Non-Current liabilities	20	-	58,359.00
Total Non-Current Liabilities		27,446.05	126,373.88
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,989.81	4,807.08
(ia) Lease Liabilities	22	620.08	915.19
(ii) Trade Payables	23	69,321.18	14,752.90
(iii) Other Financial Liabilities	24	14,386.36	20,029.74
(b) Other current liabilities	25	89.03	103.57
(c) Provisions	26	186.04	242.99
(d) Current Tax Liabilities (Net)	27	33.28	70.14
Total Current Liabilities (C)		89,625.78	40,921.61
Total Equity and Liabilities		383,617.02	418,309.82

The accompanying notes forms integral part of the Financial Statements 1 & 2

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai
Date: 29th May 2025

Consolidated Statement of Profit and Loss Account

for the period ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	28	409,904.68	385,453.46
II Other Income	29	486.97	5,689.68
III Total Income (I + II)		410,391.65	391,143.14
IV Expenses			
Purchase of Stock-in-Trade	30	385,492.56	359,449.47
Changes in Inventories of Stock-in-Trade	31	42.65	179.26
Employee Benefit Expenses	32	2,094.83	1,610.64
Finance Costs	33	4,063.46	3,111.80
Depreciation and Amortisation Expenses	3	3,942.67	4,254.07
Other Expenses	34	3,364.64	3,749.18
Total Expenses (IV)		399,000.83	372,354.43
Profit/ (loss) before exceptional items and tax		11,390.82	18,788.71
Exceptional items		-	-
V Profit/ (loss) before tax (III-IV)		11,390.82	18,788.71
VI Tax Expense			
a) Current tax	35	173.35	167.24
b) Deferred tax	36	(42.79)	12.58
c) MAT credit	35	(95.63)	(76.34)
d) Adjustment of Earlier Years		-	0.09
Total Tax Expense (VI)		34.93	103.57
VII Profit/ (loss) for the period (V-VI)		11,355.89	18,685.14
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		15.50	(2.06)
- Income tax relating to items that will not be reclassified to profit or loss	35	(2.51)	0.43
Items that will reclassified to profit or loss		-	-
- Exchange differences on translating foreign operations		2,929.90	1,330.36
Total Comprehensive Income for the period (VIII)		2,942.89	1,328.73
IX Total Comprehensive Income for the period (VII+VIII)		14,298.78	20,013.87
X Earnings per equity share			
a) Basic	38	42.36	69.69
b) Diluted	38	42.36	69.69
The accompanying notes forms integral part of the Financial Statements	1 & 2		

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Consolidated Statement of Cash Flows

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow From Operating Activities		
Profits before Tax	11,390.82	18,788.71
Add/(Less):		
Depreciation and Amortisation Expenses	3,942.67	4,254.07
Interest Income	(0.06)	(0.06)
Effect of exchange differences on translation of Assets and Liabilities	(264.71)	(317.79)
Interest & Finance Charges	4,063.46	3,111.80
Items that will not be reclassified to profit or loss	15.50	(2.06)
Loss on sale of Wind Mill	-	64.70
Fair Valuation of Investments	57.68	(92.10)
	7,814.55	7,018.57
Operating Profit before working Capital Changes	19,205.37	25,808.29
Working Capital Changes		
(Increase)/Decrease in Inventories	42.65	204.21
(Increase)/Decrease in Non-current Provision	126.15	44.97
(Increase)/Decrease in Trade Receivables	37,374.42	(4,311.27)
(Increase)/Decrease in Non-current Trade Receivables	(471.33)	(35.27)
(Increase)/Decrease in Loans and Advances	0.73	(0.75)
(Increase)/Decrease in Other Current Assets	(2,775.68)	(383.27)
(Increase)/Decrease in Other Non-Current Assets	0.52	(4.03)
Increase/(Decrease) in Non-current Lease Liabilities	252.50	1,954.35
Increase/(Decrease) in Non-current Other Financial Liabilities	(34,808.24)	(4,759.03)
Increase/(Decrease) in Other Non-current Liabilities	(58,359.00)	58,359.00
Increase/(Decrease) in Trade Payables	54,568.28	(69,874.72)
Increase/(Decrease) in Non current Trade Payables	(6,139.24)	3,285.61
Increase/(Decrease) in Current Lease Liabilities	(295.12)	391.58
Increase/(Decrease) in Other Financial Liabilities	(5,643.39)	(5,148.92)
Increase/(Decrease) in Other Current Liabilities	(14.53)	92.03
Increase/(Decrease) in Provision	(56.96)	63.95
(Increase)/Decrease in Working Capital	(16,198.24)	(20,121.56)
Cash Generated from Operating Activities	3,007.12	5,685.73
Tax Paid	(114.57)	(104.73)
	(114.57)	(104.73)
Cash Used (-)/(+) generated for operating activities (A)	2,892.55	5,581.00
B Cash Flow From Investing Activities		
Purchase of Tangible & Intangible Assets		
Addition to Fixed Assets	(358.47)	(2,625.53)
Sale of Fixed Assets	1,489.41	42.00
Reduction/Sale of Non-Current Investments.	-	-
Reversal due to modification on right to use asset	-	1.27
Addition to Capital Work-in-Progress	(70.13)	(534.93)
Deletion in Capital Work-in-Progress	98.94	-
Sale of Securities	811.00	-
(Increase)/ decrease in bank deposits and margin money	(64.75)	(58.10)
Interest Income	0.06	0.06
Net Cash Used in Investing Activities (B)	1,906.06	(3,175.23)

Consolidated Statement of Cash Flows (Cont.)

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C Cash Flow From Financing Activities		
(Repayment of)/Proceeds from Short Term Borrowings	182.73	1,177.00
Proceeds to Quasi Equity in Verasco FZE	1,242.98	646.80
Interest Paid	(4,063.46)	(3,111.80)
Dividend Paid	(13.41)	(13.41)
Net Cash Used in Financing Activities (C)	(2,651.16)	(1,301.41)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)	2,147.45	1,104.36
Cash and Cash Equivalent Opening Balance	1,872.29	767.94
Cash and Cash Equivalent Closing Balance	4,019.75	1,872.29
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	4,005.99	1,856.79
(ii) Cash on Hand	13.76	15.50
	4,019.75	1,872.29

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Consolidated Statement of Changes in Equity

as on 31st March 2025

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	268.10	268.10
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268.10	268.10

B Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total	
	Securities Premium Account	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		
				Total				
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at March 31, 2024								
Balance at the beginning of the reporting period i.e. 1st April 2023	93,177.69	78,030.50	171,208.18	12,648.78	(0.99)	46,243.43	58,891.21	230,099.40
Profit for the year before OCI	-	18,685.14	18,685.14	1,330.36	-	-	1,330.36	20,015.50
MAT Credit	-	-	-	-	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	-	-	(2.06)	-	(2.06)	(2.06)
Dividends	-	(13.41)	(13.41)	-	-	-	-	(13.41)
Others	-	-	-	-	-	646.80	646.80	646.80
Balance at the end of the reporting period i.e. 31st March 2024	93,177.69	96,702.23	189,879.92	13,979.14	(3.06)	46,890.23	60,866.31	250,746.23

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Securities Premium Account	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE	
				Total			
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)		
Balance as at March 31, 2025							
Balance at the beginning of the reporting period i.e. 1st April 2024	93,177.69	96,702.23	189,879.92	13,979.14	(3.06)	46,890.23	250,746.23
Profit for the year before OCI	-	11,355.89	11,355.89	2,929.90	-	-	14,285.79
MAT Credit	-	-	-	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	-	-	15.50	-	15.50
Dividends	-	(13.41)	(13.41)	-	-	-	(13.41)
Others	-	-	-	-	-	1,242.98	1,242.98
Balance at the end of the reporting period i.e. 31st March 2025	93,177.69	108,044.72	201,222.40	16,909.04	12.45	48,133.21	266,277.10

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. It has three subsidiaries incorporated in India and four subsidiaries incorporated out of India. The Subsidiaries are wholly owned. The Company and the subsidiaries are referred to as "The Group". The Group is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software including 3D city model, Agricultural Activities, Manufacturing and Warehousing etc.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

2.2 Basis of Accounting

The Group maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

Level II Inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III Inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimals places.

a) Property, Plant and Equipment (PPE)

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

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

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

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

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

Type of Asset with Useful Life

Type of Asset	Life
Leasehold Land	Over the Lease Period
Plant and Machinery used in windpower generation	22 Years
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years

b) Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditures connected with specific assets during the installation and construction period are carried under capital work-in-progress. These are transferred to property, plant and equipment as and when they are available for use. All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under pre-operating expenses. Once the project is completed, these expenditures will be allocated to the specific assets.

Pre-operating expenses

All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under capital work-in-progress (pre-operating expenses). Once the project is completed, these expenditures will be allocated to the specific assets.

c) Leases

i Leases

The group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group considers whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the group uses its bank rate as the discount rate for India operations and for foreign subsidiaries, discount rate is as per respective country regulations.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Short-term leases and leases of low-value assets:

The group has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense over the lease term.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

As a Lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

d) Intangible Assets and Amortisation

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

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

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

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

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

e) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

f) Inventories

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

g) Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h) Provisions & Contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

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 group makes specified monthly payments to Provident Fund Scheme and other Similar Schemes for all applicable employees. The group contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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

j) Tax Expenses

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

Current Tax

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

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

For Subsidiaries, Income taxes currently payable are provided for in accordance with existing legislation of the various Countries in which the group operates.

Deferred Tax

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

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

k) Foreign Currency

Functional and presentation currency

The financial statements of the group are presented using Indian Rupee (₹) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l) Revenue Recognition

The group has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain Goods and Services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

- (i) Significant risks and rewards of ownership of the goods are transferred to the buyer;
 - (ii) Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (iii) It is probable that economic benefits associated with transaction will flow to the group; and
 - (iv) Amount of revenue can be measured reliably;
- b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.
- c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.
- d) Dividend is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.
- e) Sale of Electricity
- Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.
- f) Lease Rent Income
- Income from lease rent is recognised on accrual basis as per terms and conditions of lease agreement excuted with Lessee.
- g) The company has been appointed for implementing a Project won on a consortium with another company to initiate formal proceedings for the Development, Implementation and maintenance of a 3D city Model and change detection system using Geospatial technology for Mumbai City. The company has incurred expenses for implementation of the project for which there is no revenue billed. The expenses incurred are accordingly shown as Project Expenses under Current Assets.

m) Financial Instruments

(i) Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

b) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) Impairment of financial assets

The group applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost and those carried at fair value through Other Comprehensive Income.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss. Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Re-classification of financial instruments

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The group has not reclassified any financial asset during the current year or previous year.

n) Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

o) Earnings per share

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

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

p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The group concludes that it operates under four reporting segment viz (a) Trading, Distribution and Development and (b) Manufacturing (c) Warehousing (d) Development of Software including 3D city Model. The secondary reporting segment is geographical segment based on location of customer viz. domestic and overseas.

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

Segment Policies

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

q) Derivative financial instruments

The group uses derivative financial instruments to manage its exposure to interest rate risk. Derivatives are initially recognized at fair value as the date of derivative contract is entered

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the income statement immediately, unless the derivative is designated and effective as a hedging instrument, in which event the recognition in the income statement depends on the nature of the hedge relationship. A derivative with a positive fair value is recognized as a financial asset. A derivative with a negative fair value is recognized as a financial liability.

Hedge Accounting

The group designates certain hedging instruments as either fair value hedges or cash flow hedges. Hedges of interest rate risk and foreign exchange risk on firm commitments are accounted on cash flow hedges.

r) Key Sources of Estimation Uncertainty

The Entity Management set out the entity's overall business strategies and its risk management policy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the entity. The entity policies include financial risk management policies covering specific area, such as market risk (including foreign exchange risk, interest risk, liquidity risk and credit risk). Periodic reviews are undertaken to ensure that the entity's policy guidelines are complied with.

There has been no change to the entity's exposure to the financial risks or the manner in which it manages and measures the risk.

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the grouping financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the grouping financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 3: PROPERTY, PLANT AND EQUIPMENT - CURRENT YEAR

(₹ in Lakhs)

	Freehold Land	Leasehold Land	Plant and Machinery	Computer Systems	Furniture & Fixtures	Motor Vehicles	Office Equipment	Right-to-use Assets	Capital Work-in-Progress	Total
Cost of Deemed Cost										
As at 1st April 2024	84,877.05	305.59	130,231.49	22.60	446.79	254.15	45.88	10,336.23	34,991.66	261,511.44
Additions	-	-	340.50	1.43	5.47	11.07	-	-	81.68	440.15
Deletions	-	-	(1,148.09)	-	-	(50.81)	-	(335.63)	(98.94)	(1,633.47)
Translation exchange difference	-	-	3,452.46	-	10.69	5.39	-	980.45	2.56	4,451.55
Knockoff	-	-	-	-	-	-	-	-	(0.29)	(0.29)
As at 31st March 2025	84,877.05	305.59	132,876.36	24.03	462.95	219.80	45.88	10,981.05	34,976.67	264,769.38
Accumulated Depreciation/Amortization										
As at 1st April 2024	-	(52.40)	(18,401.16)	(21.01)	(241.11)	(141.83)	(33.34)	(2,454.39)	(82.66)	(21,427.90)
Additions	-	(8.73)	(3,165.69)	(0.92)	(44.83)	(22.23)	(2.57)	(697.69)	(11.27)	(3,953.93)
Deletions	-	-	-	-	-	33.77	-	11.36	-	45.13
Translation exchange difference	-	-	(525.33)	(-)	(5.94)	(3.16)	-	(722.50)	-	(1,256.93)
As at 31st March 2025	-	(61.14)	(22,092.18)	(21.93)	(291.88)	(133.45)	(35.91)	(3,863.22)	(93.93)	(26,593.64)
Net Carrying Amount as at 31st March 2025	84,877.05	244.46	110,784.18	2.10	171.07	86.35	9.97	7,117.83	34,882.74	238,175.74
Cost of Deemed Cost										
As at 1st April 2023	84,883.05	305.59	128,753.08	21.35	440.55	251.34	45.88	7,618.25	34,445.46	256,764.55
Additions	-	-	-	1.25	0.69	-	-	2,623.59	546.48	3,172.01
Deletions	(6.00)	-	(318.12)	-	-	-	-	(2.41)	-	(326.53)
Translation exchange difference	-	-	1,796.53	-	5.56	2.81	-	96.80	-	1,901.69
Knockoff	-	-	-	-	-	-	-	-	(0.29)	(0.29)
As at 31st March 2024	84,877.05	305.59	130,231.49	22.60	446.79	254.15	45.88	10,336.23	34,991.66	261,511.44
Accumulated Depreciation/Amortization										
As at 1st April 2023	-	(43.67)	(15,274.26)	(20.19)	(195.85)	(119.15)	(30.78)	(1,372.28)	(71.39)	(17,127.57)
Additions	-	(8.73)	(3,112.00)	(0.82)	(42.68)	(21.29)	(2.56)	(1,065.99)	(11.27)	(4,265.34)
Deletions	-	-	217.42	-	-	-	-	114	-	218.57
Translation exchange difference	-	-	(232.31)	-	(2.58)	(1.39)	-	(172.7)	-	(253.55)
As at 31st March 2024	-	(52.40)	(18,401.16)	(21.01)	(241.11)	(141.83)	(33.34)	(2,454.39)	(82.66)	(21,427.89)
Net Carrying Amount as at 31st March 2024	84,877.05	253.19	111,830.33	1.59	205.68	112.32	12.55	7,881.84	34,909.00	240,083.54

Note :- The company has sold the windmill unit situated at village Rameshwar, Taluka Khatav, Dist. Satara, Maharashtra as whole including land in form of Slump sale.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of FY 2024-25			
	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	673.09	31,927.93	2,281.72	34,882.74

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of FY 2023-24			
	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	699.33	31,979.61	2,230.05	34,909.00

Note 4: INVESTMENTS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1 Investments measured at Amortised Cost		
(a) Investments in Equity Instruments - Unquoted		
Investment in Subsidiaries		
(b) Other Investment in subsidiaries		
(c) Other Investment		
- Debenture - Blue Blends (India) Limited	-	811.00
2 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
- Vitan Agro Industries Limited*	-	-
(CY 4,00,000 Equity Shares of ₹ 1 each)		
(PY 4,00,000 Equity Shares of ₹ 1 each)		
- DB (International) Stock Brokers Limited	141.35	200.50
(CY 5,00,000 Equity Shares of ₹ 2 each)		
(PY 5,00,000 Equity Shares of ₹ 2 each)		
- Rander Corporation Limited	5.07	4.25
(CY 4,57,38 Equity Shares of ₹ 10 each)		
(PY 4,57,38 Equity Shares of ₹ 10 each)		
- CCL International Limited	3.98	3.33
(CY 15,000 Equity Shares of ₹ 10 each)		
(PY 15,000 Equity Shares of ₹ 10 each)		
Total	150.40	1,019.08

*The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

4.1 Category-wise Non - current investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets carried at Amortised Cost	-	811.00
Financial assets measured at Fair value through Profit & Loss	150.40	208.08
Total	150.40	1,019.08

Note 5: TRADE RECEIVABLES- NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured		
Considered Good	3,878.98	3,407.65
Considered Doubtful	441.11	358.58
Less : Provision for Expected Credit Loss allowance on doubtful debts	(441.11)	(358.58)
Total	3,878.98	3,407.65

Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables - considered good	-	-	-	-	3,878.98	3,878.98
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
ii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	441.11	441.11
iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less :Provision for Expected Credit Loss allowance on doubtful debts					(441.11)	(441.11)
						3,878.98	3,878.98

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31st march 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	-	-	-	-	3,407.65	3,407.65
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	358.58	358.58
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts					(358.58)	(358.58)
					3,407.65	3,407.65

Note 6: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Security Deposit	5.63	6.14
Total	5.63	6.14

Note 7: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(At Lower of Cost and net realizable value)		
Stock-in-Trade	4,165.10	4,207.75
Stock-in-Transit	-	-
Total	4,165.10	4,207.75

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 8: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured		
Considered Good	128,480.50	165,854.92
Considered Doubtful	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-
Total	128,480.50	165,854.92

Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	40,633.35	5,084.41	15,725.48	67,037.26	-	128,480.50
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts						
						128,480.50

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	
i) Undisputed Trade receivables - considered good	22,721.68	12,899.42	25,822.13	81,882.74	22,528.94	165,854.92
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	--	-	-	-
ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts						-
						165,854.92

Note 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
i) Balances with Banks		
In Current Accounts	4,005.99	1,856.79
ii) Cash on Hand	13.76	15.50
Total	4,019.75	1,872.29

Note 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances		
i) Unpaid Dividend Bank Accounts	28.81	26.98
ii) Deposit with maturity for more than 12 months	1.00	1.00
iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing) [#]	1,029.13	966.21
Total	1,058.94	994.19

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 11: LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	0.62	1.35
To Wholly owned Subsidiaries (Refer Note No. 45)	-	-
To Others	-	-
Total	0.62	1.35

Note 12: OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Other Advances	-	-
Total	-	-

Note 13: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
(i) Advance other than Capital Advance		
a) Security Deposit	240.39	189.83
b) Other Advances	-	-
Prepaid Expenses	773.52	157.46
Advance from Suppliers	1,961.58	88.26
Expenses to carried forward	169.68	-
Advance Gratuity	14.31	0.16
ii) Others	-	-
Balance with Government Authorities [#]	445.56	393.66
Total	3,605.04	829.36

[#]Balance with Government Authorities include input tax credit under GST which has been utilised under protest

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

pending completion of proceedings.

Note 14: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity Shares of ₹ 1 each	1,000.00	1,000.00
(CY 10,00,00,000 shares of ₹ 1 each)		
(PY 10,00,00,000 shares of ₹ 1 each)		
Total	1,000.00	1,000.00
Issued Subscribed and Paid Up		
Equity Shares of ₹ 1 each	268.10	268.10
(CY 2,68,10,000 shares of ₹ 1 each)		
(PY 2,68,10,000 shares of ₹ 1 each)		
Total	268.10	268.10

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year (nos)	26,810,000	26,810,000
Add/Less: Changes in Equity Shares (nos)	-	-
Equity Shares at the end of the year (nos)	26,810,000.00	26,810,000.00

14.2 The details of shareholders and promoters holding more than 5% shares :

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024		%Change during
	No. of Shares	%Holding	No. of Shares	%Holding	
1. Swan Energy limited	14,747,161	55.01	14,747,161	55.01	-
2. Onix Assets limited	3,000,000	11.19	3,000,000	11.19	-
3. Latitude Consultants limited	2,600,000	9.70	2,600,000	9.70	-
4. Ms. Niti Didwania	1,546,585	5.77	1,546,585	5.77	-

14.3 Terms and Rights attached to the Shares

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

14.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at @ 0.05 per equity share for the financial year 2024-25, which would have been declared in the Annual General meeting.

Note 15: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Securities Premium		
Opening Balance	93,177.69	93,177.69
Additions / (Transfers) during the year	-	-
Closing Balance	93,177.69	93,177.69
ii) Foreign Currency Translation Reserve		
Opening Balance	13,979.14	12,648.78
Additions / (Transfers) during the year	2,929.90	1,330.36
Closing Balance	16,909.04	13,979.14
iii) Surplus in Statement of Profit and Loss		
Opening Balance	96,702.23	78,030.50
Add: Profit for the year	11,355.89	18,685.14
Less: Proposed Final Dividend on Equity Shares (CY ₹ 0.05 per share) (PY ₹ 0.05 per share)	(13.41)	(13.41)
Closing Balance	108,044.71	96,702.23
iv) Other Comprehensive Income	(3.06)	(0.99)
Other items (Actuarial Gain/ (Loss))	11.96	(1.63)
Other items (Actuarial Gain/ (Loss)) Tax	3.54	(0.43)
	-	-
v) Quasi Equity in Verasco FZE*	48,133.21	46,890.23
Closing Balance	48,145.66	46,887.17
Total	266,277.10	250,746.23

Refer Note no 46 for description of Reserves

*Represent amount contributed by Hazel Middle East FZE which is sub-ordinated against Bank facilities availed by the Verasco FZE.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 16: LEASE LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	7,380.75	7,128.25
Total	7,380.75	7,128.25

Note 17: TRADE PAYABLES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Micro Small and Medium Enterprises	-	-
- Others	19,758.13	25,897.37
Total	19,758.13	25,897.37

Trade Payables ageing schedule: As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,282.39	-	-	18,475.74	19,758.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	8,306.99	4,969.82	12,620.56	25,897.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 18: OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured at Amortised Costs		
From Holding Company	-	-
From Others	-	34,808.24
Total	-	34,808.24

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 19: NON CURRENT PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit	307.17	181.02
Total	307.17	181.02

Note 20: NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Deposit	-	58,359.00
Total	-	58,359.00

Note 21: BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans from Related Party		
Unsecured at Amortised Cost		
From Director	3,609.97	3,630.08
From Holding Company	1,379.84	1,177.00
Total	4,989.81	4,807.08

Note 22: LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	620.08	915.19
Total	620.08	915.19

Note 23: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Micro, Small and Medium Enterprises	-	-
- Others	69,321.18	14,752.90
Total	69,321.18	14,752.90

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3years	Total
(i) MSME	-	-	-	-	-
(ii) Others	69,052.26	1.34	0.02	267.57	69,321.18
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Receivables ageing schedule As at 31st march 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,485.31	0.02	26.45	241.12	14,752.90
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

23.1 Refer Note 43 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Note 24: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturity of Long term Borrowings	-	-
Current Maturity of Long term debt	14,251.68	19,832.09
Creditors for Expenses	-	-
Creditors for Capital Goods	-	-
Financial Gurantee Obligation	-	-
Interim/Final Dividend Unpaid	28.81	26.98
Other Payables	102.38	165.39
Lease Liabilities	-	-
Over Flow balance in Bank account (current)	-	-
Advance from Customer	3.49	5.29
Payable to Contractor	-	-
Total	14,386.36	20,029.74

Note 25: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	89.03	103.57
Total	89.03	103.57

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 26: PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for CSR	114.07	114.45
Provision for Employee Benefit	1.45	1.46
Other Provisions	70.52	127.09
Total	186.04	242.99

Note 27: CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax)	33.28	70.14
Total	33.28	70.14

Note 28: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products	399,519.47	367,685.80
Sale of Services	10,385.21	17,767.65
Total	409,904.68	385,453.46

Note 28.1: Sale of Products/Service comprises:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Generation	-	19.08
Agricultural Farm Produce	-	0.77
Traded and Developed Goods	399,519.47	367,665.96
Warehousing Income	10,385.21	17,767.65
Total	409,904.68	385,453.46

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 29: OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income		
- On loan given to Subsidiaries	-	-
- Interest Income on FD carried at Amortised Cost	0.06	0.06
- Interest Income from Parties	-	-
- Balance Written Back	-	5,589.55
- Other Operating Income	386.91	-
Other Non Operating Income		
- Amortisation of Financial Guarantee	-	-
- Interest on Fair Valuation of Rent Deposit	-	-
- Interest on OCD	-	-
- Foreign exchange Gain\Loss -Export	-	-
- Others	100.00	100.07
- Income on Fair Valuation of Long term Creditors	-	-
- Allowance for Expected Credit Gain	-	-
- Net Profit on Investment carried at FVTPL	-	-
Total	486.97	5,689.68

Note 30: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Goods	385,492.56	359,449.47
Total	385,492.56	359,449.47

Note 31: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock		
- Stock in Trade	4,207.75	4,387.01
- Stock in Transit	-	-
Total	4,207.75	4,387.01
Less: Closing Stock		
- Stock in Trade	4,165.10	4,207.75
- Stock in Transit	-	-
(Accretion) / Decreation of in Stock	42.65	179.26

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 32: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary / Wages and Allowances	2,048.85	1,595.79
Contributions to Provident & Other Fund	11.35	14.85
Staff Welfare and Other Benefits	34.63	-
Total	2,094.83	1,610.64

Refer Note No. 39 for details of Defined Benefit Contribution.

Note 33: FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
On Term Loans		
Interest on Term Loan	2,108.32	2,169.59
Others		
- Bank Charges, Commission and Others	1,580.73	474.94
- Interest expense on lease liability	374.41	467.27
Total	4,063.46	3,111.80

Note 34: OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Logistics Expenses	913.04	1,707.07
Rent Paid	7.26	1.72
Repairs & Maintenance		
Machinery	159.67	274.94
Others	11.03	13.01
Insurance	618.75	635.94
Rates and Taxes	50.82	1.48
Brokerage & Commission Charges	-	0.15
Communication Expenses	31.48	19.55
Travelling and Conveyance	14.90	44.02
Printing and Stationery Expenses	3.42	4.32
Advertising / Business Promotion Expenses	24.39	5.90
Legal and Professional Fees	899.05	360.31
Payments to Auditors (Refer Note 34.1)	25.88	25.98
Foreign exchange Gain\Loss -Export	141.84	86.83
Electricity Charges	4.71	6.49
Directors' Sitting Fees	0.85	-
Miscellaneous Expenses	305.71	560.56
Corporate Social Responsibility (Refer Note 37)	11.62	12.00

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bad Debts	-	9.54
Allowance for Expected Credit Loss	82.54	6.76
Loss of Sale of Windmill	-	64.70
Net Loss on Investment carried at FVTPL	57.68	(92.10)
Total	3,364.64	3,749.18

Note 34.1: PAYMENT TO AUDITOR'S AS:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees	25.88	25.98
Total	25.88	25.98

Note 35: CURRENT TAX PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before Taxes of the Parent Company	468.80	480.76
Less: Exempt Incomes	-	-
Add: Disallowance of Expenses	178.46	134.20
Less: Allowance of Expenses/Income	127.99	137.99
Profits as per Income Tax Act, 1961	519.27	512.97
Applicable Rate (MAT)	16.20%	20.98%
Tax Provision	205.38	193.07
Add: Advance Tax / TDS Recoverable	(32.03)	(25.83)
Add: Interest Attributable	-	-
Add: MAT	(95.63)	(76.34)
Add: OCI Tax	(2.51)	0.43
Total Current Tax Provision	75.21	91.34

Note 36: DEFERRED TAX LIABILITY / (ASSETS)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(33.54)	(46.11)
Fixed Assets	(31.61)	13.04
Leave Salary	(0.10)	0.74
Gratuity	2.29	0.21
Provision for Debtors	(13.37)	(1.42)
Provision on Loan and Deposit	-	-
Closing Deferred Tax Liability / (Assets)	(76.33)	(33.54)

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 37: CORPORATE SOCIAL RESPONSIBILITY (CSR)

For detailed information on Corporate Social Responsibility, refer point no. 9.10 (ii) of Director's Report.

Note 38: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Profit /(Loss) Attributable to Equity Shareholders of the Company (₹)	11,355.89	18,685.14
ii) Weighted Average number of Equity Shares (Basic)(nos)	26,810,000	26,810,000
iii) Weighted Average number of Equity Shares (Diluted)(nos)	26,810,000	26,810,000
iv) Basic Earnings per Share (₹)	42.36	69.69
v) Diluted Earnings per Share (₹)	42.36	69.69
vi) Face Value per Equity Share(₹)	1.00	1.00

Note 39: Retirement Benefit Plans

(i) Gratuity:

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the Company's financial statements as at March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

I Change in Benefit Obligation		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the year	38.98	37.46
Current Service Cost	4.14	5.32
Interest Cost	2.76	2.74
Actuarial (Gains)/Losses	(13.01)	(0.15)
Benefits Paid	-	(6.39)
Present Value of Defined Benefit Obligation at end of the year	32.88	38.98
II Change in Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	39.14	38.63
Actual Benefits Paid	-	(6.39)
Interest Income	3.00	3.08
Contributions by Employer	4.97	4.10
Actuarial Gains /(Losses)	0.07	(0.28)
Plan Assets at the end of the year	47.18	39.14

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

III Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	32.88	38.98
Fair Value of Plan assets at the end of the year	(47.18)	(39.14)
Fund Status Surplus/(Deficit)	(14.31)	(0.16)
Net (Asset)/Liability at the end of the year	(14.31)	(0.16)

IV Expenses recognized in the Statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	4.14	5.32
Net Interest Cost	(0.24)	(0.34)
Total Expense	3.90	4.98

V The Major Categories of Plan Assets as a Percentage of Total Plan		
Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	1.00	1.00

VI Actuarial Assumptions		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.95%	7.20%
Rate of Return on Plan Assets	6.95%	7.20%
Mortality Table	LIC (1994-96)	LIC (1994-96)
Retirement Age	60 Years	60 Years

(ii) Leave Encashments:

(₹ in Lakhs)

I Change in Benefit Obligation		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the year	21.54	18.00
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Actuarial (Gains)/Losses	(2.42)	1.93
Benefits Paid	(1.14)	(8.20)
Present Value of Defined Benefit Obligation at end of the year	22.13	21.54

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

II Change in Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Actual Benefits Paid	-	-
Expected returns on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gains /(Losses)	-	-
Plan Assets at the end of the year	-	-
III Net Asset/(Liability) Recognized in the Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Opening Provision in Books of Accounts	21.54	18.00
Employee Benefit Expenses	-	-
Benefits Paid by the Company	(1.14)	(8.20)
Net Closing Provision in Books of Accounts	20.40	9.80
IV Expenses Recognized in the Statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Net Actuarial (Gains)/Losses	(2.42)	1.93
Total Expense	1.73	11.74
V Actuarial Assumptions		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.95%	7.20%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

Note 40: Contingent Liabilities and Commitments

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contingent Liabilities			
a.	Corporate Guarantees / Stand by Letter of Credit	20,592.28	41,685.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	6,336.97	4,405.54
	Sales Tax And GST Demand pending Appeal	30,113.35	378.12
	Total	57,042.61	46,468.66

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note 41: Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Equity Shares is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Particulars	As at 31 March 2025					As at 31 March 2024				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Trade Receivables	-	132,359.48	-	-	132,359.48	-	169,262.57	-	-	169,262.57
Cash and Bank Balances	-	5,078.69	-	5,078.69	-	-	2,866.48	-	2,866.48	-
Loans	-	0.62	-	-	0.62	-	1.35	-	-	1.35
At Fair Value through Profit and Loss										
Investments	150.40	-	150.40	-	-	1,019.08	-	1,019.08	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	4,989.81	-	4,989.81	-	-	4,807.08	-	4,807.08	-
Trade Payables	-	89,079.31	-	-	89,079.31	-	40,650.27	-	-	40,650.27
Other Financial Liabilities	-	14,386.36	-	-	14,386.36	-	54,837.99	-	-	54,837.99

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Foreign Currency Risk

The following Table shows Foreign Currency Exposures in Financial Instruments at the end of the reporting period.

Particulars	As at 31 March 2025		As at 31 March 2024	
	(USD In Lakhs)	(₹ In Lakhs)	(USD In Lakhs)	(₹ In Lakhs)
Trade Payables	156.98	13,434.15	276.05	23,013.98
Trade Receivable	500.63	42,843.62	2,019.90	168,399.39

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before taxes is due to changes in the fair value of monetary assets and liabilities.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Trade Payable

(₹ in Lakhs)

Particulars	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2025	1%	(134.34)
	(1%)	134.34
For the year ended 31st March 2024	1%	(230.14)
	(1%)	230.14

Trade Receivable

(₹ in Lakhs)

Particulars	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2025	1%	428.44
	(1%)	(428.44)
For the year ended 31st March 2024	1%	1,683.99
	(1%)	(1,683.99)

Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is NIL.

Interest Rate Sensitivity

Impact of Interest Expenses for the year on 1% change in Interest Rate is NIL

Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The group exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

(₹ in Lakhs)

	Notes	Carrying amount	
		March 31, 2025	March 31, 2024
Financial Assets (Current)			
Loans	11	0.62	1.35
Trade and other receivables	8	128,480.50	165,854.92
		1,28,481.12	165,856.27

a) Trade receivables

The Group individually monitors the sanctioned credit limits as against the outstanding balances.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Group uses a provision matrix to compute the expected credit loss for

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

trade receivables. The Group has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk. Management exercises override in few receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in Independent markets.

The Company exposure to Top 5 Debtors is 82.32 % of outstanding trade receivable as at March 31, 2025 There is credit concentration and management is confident of full recovery.

The break up of total debtors is as under :

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Domestic Trade Receivables	89,515.86	863.18
Foreign Trade Receivables	42,843.62	168,399.39

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivables	125,798.45	167,381.04

b) Cash and cash equivalents

Cash and cash equivalents is ₹ 4,019.75 lakhs at March 31, 2025 (March 31, 2024 ₹ 1,872.29 Lakhs. The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2025

(₹ in Lakhs)				
Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	4,989.81	-	-	4,989.81
Trade Payables - Current	69,321.18	-	-	69,321.18
Trade Payable - Non Current	-	19,758.13	-	19,758.13
Lease Liability - Current	620.08	-	-	620.08
Lease Liability - Non Current	-	1,203.30	6,177.45	7,380.75
Other Financial Liabilities	14,386.35	-	-	14,386.35
Total	89,317.42	20,961.43	6,177.45	1,16,456.30

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2024

(₹ in Lakhs)

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	4,807.08	-	4,807.08
Trade Payables - Current	14,752.90	-	-	14,752.90
Trade Payable - Non Current	-	25,897.37	-	25,897.37
Other Financial Liabilities - Current	20,029.74	-	-	20,029.74
Other Financial Liabilities-Non Current	-	34,808.24	-	34,808.24
Total	34,781.64	65,512.70	-	100,295.34

Note No: 42 Operating Segments

Business Segments

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading, Distribution and Development & Wind Power Generation and Manufacturing and Warehousing.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
1. Segment Revenue		
(Net Sales/ Income from each segment)		
a) Segment A- (Distribution & Development)	399,440.69	366,708.30
b) Segment B - (Power Generation)	-	19.08
c) Segment C- (Manufacturing)	-	-
d) Segment D - (Warehousing)	10,463.99	18,726.08
C) Unallocated	-	-
TOTAL	409,904.68	385,453.46
less: Inter Segment Revenue	-	-
	-	-
Net Sales/Income from Operations	409,904.68	385,453.46
2. Segment Results		
(Profit before tax, interest and other income from such segment)		
a) Segment A- (Distribution & Development)	11,925.73	5,643.71
b) Segment B - (Power Generation)	-	(72.89)
c) Segment C- (Manufacturing)	-	-
d) Segment D - (Warehousing)	3,428.53	16,229.55

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
C) Unallocated		
TOTAL	15,354.26	21,800.37
less:		
i. Interest	4,063.46	3,111.80
Add:		
i. Un-allocable income	100.01	100.14
TOTAL Profit/ (Loss) before Tax	11,390.82	18,788.71
less: Current		
a) Tax	173.35	167.24
b) Deferred Tax	(42.79)	12.58
c) MAT Credit Adjustment	(95.63)	(76.34)
Tax for earlier years	-	0.09
Profit after Tax	11,355.89	18,685.14
3 Segment Assets		
Power generation	-	-
Trading and Distribution	226,302.93	258,538.67
Manufacturing	36,489.07	36,341.42
Warehousing	120,598.29	122,377.11
Total Segment Assets	383,390.29	417,257.20
less: Inter-Segment Assets	-	-
Add : Unallocable Corporate assets	226.73	1,052.62
Total Assets	383,617.02	418,309.82
4 Segment Liabilities		
Power generation	-	-
Trading and Distribution	85,606.89	98,865.15
Manufacturing	4,411.06	4,248.12
Warehousing	27,053.87	64,182.22
Total Segment Liabilities	117,071.82	167,295.50
less: Inter-Segment Liabilities	-	-
Add : Unallocable Corporate Liabilities	-	-
Total Liabilities	117,071.82	167,295.50

Based on the “management approach” defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

The Group has Four reportable segments Trading Distribution & Development and Power Generations and Manufacturing and Warehousing. The Group through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of an PVC manufacturing plant, Polymerized Bitumen Plant, Gas storage tanks. The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. VIL as the parent company has initially funded the project and the investment so made is pending allotment of securities. The project would also be suitably financed subsequently through appropriate means at appropriate time.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

(₹ in Lakhs)

Particulars	Domestic	Overseas	Total
Revenue from External Customers (FY 2024-25)	32,314.09	3,77,590.59	4,09,904.68
Revenue from External Customers (FY 2023-24)	23,332.86	3,62,120.59	3,85,453.46
Segment Assets (FY 2024-25)	1,30,060.90	2,53,556.13	3,83,617.02
Segment Assets (FY 2023-24)	1,21,828.43	2,96,481.39	4,18,309.82

Note No. 43 Payable to any micro, small and medium enterprises:

The Group 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 Group has not received any intimation from the suppliers regarding their status under the MSMED Act 2006 and amendments thereof.

Note No. 44 Lease:

- Actual Payment of Rent from 01.04.2024 to 31.03.2025 is ₹ 960.87 lakhs (PY ₹ 1417.96 lakhs)
- The following is the breakup of current and non-current portion of Lease Liability as on 31.03.2025 :

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Current	620.08	915.19
Non-Current	7,380.75	7,128.25
Total Lease Liability as on 31.03.2025	8,000.83	8,043.44

- The following is the movement of Lease Liability as on 31.03.2025 :

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Opening Value of Lease Liability as of April 1, 2024 due to initial recognition as per Ind AS 116	8,043.44	5,697.50
Additions	350.75	3,225.42
Deduction/Adjustment	(7.04)	(1.32)
Interest Expense on Lease Liability	374.41	467.27
Actual Payment of Rent	(953.61)	(1,417.96)
Impact on Translation	192.88	72.51
Closing Value of Lease Liability as of March 31, 2025	8,000.83	8,043.44

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

d. The Carrying Value of Right of Use Asset as of March 31, 2025:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Gross Opening Value of Right of Use Asset	10,336.23	7,618.25
Additions	-	2,623.59
Deduction/Adjustment	(335.63)	(2.41)
Impact on Translation	980.45	96.80
Gross carrying value	10,981.05	10,336.23
Accumulated Depreciation	(2,454.39)	(1,372.28)
Depreciation	(697.69)	(1,065.99)
Deduction/Adjustment	11.36	1.14
Impact on Translation	(722.50)	(17.27)
Accumulated Depreciation as of March 31, 2025	(3,863.23)	(2,454.39)
Closing Carrying Value	7,117.82	7,881.84

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
On demand	-	-
Upto 3 months	73.26	93.39
Above 3 months to 12 months	219.79	280.17
Above 1 Year - 3 Years	496.99	631.82
Above 3 Years - 5 Years	413.25	505.41
Above 5 Years - 10 Years	696.52	1,153.56
Above 10 Years	396.41	1,132.44
Total	2,296.23	3,796.80

Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Interest on lease Liabilities	374.41	467.27
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	7.26	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	381.67	467.27

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Amount recognised in the Statement of Cash Flow:

(₹ in Lakhs)

Particulars	As at the year ended 31st March 2025	As at the year ended 31st March 2024
Total amount of cash flows for leases (net of rental inflows)	960.87	161.60

Note No. 45 Related Party Disclosures:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- a) List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Nature of Related Party	Particulars
A	Holding Company	Swan Energy Limited
B	Subsidiaries	Veritas Infra and Logistic Private Limited
		Veritas Agro Venture Private Limited
		Veritas Polychem Private Limited
		Veritas International FZE
		Verasco FZE
		Veritas Global Pte Limited (step down)
		Global Comtrade Pte Limited
C	Key Managerial Personnel	Pareesh Merchant - Managing Director wef 28-12-2023
		Nikhil Merchant - Director upto 30-08-2024
		Vivek Merchant - Director upto 30-08-2024
		Virat Dantwala - Executive Director wef 30-08-2024
		Praveen Bhatnagar - Director in Veritas Polychem Pvt Ltd. (Erstwhile Veritas Petro Industries Pvt. Ltd)
		Rajaram Shanbhag - Chief Financial Officer
		Arun Agrawal - Company Secretary
		Prakash Naidu - Manager in Verasco FZE
D	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Wilson Corporation FZE

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

b) Transactions with related parties:

(₹ in Lakhs)

Particulars	Key Managerial Personnel and its Relatives		Holding Company/Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24
<u>Unsecured Loan received</u>				
Swan Energy Limited	-	-	202.84	1,177.00
<u>Unsecured Loan given</u>				
Wilson Corporation FZE	-	-	446.41	10.50
<u>Salary and Other Employee Benefits to KMP</u>				
Praveen Bhatnagar	23.50	84.00	-	-
Rajaram Shanbhag	105.00	105.00	-	-
Prakash Naidu	35.90	30.75	-	-

c) Balances with related parties:

(₹ in Lakhs)

Particulars	Key Managerial Personnel and its Relatives		Holding Company/Enterprises over which KMP & its relatives have significant influence	
	2024-25	2023-24	2024-25	2023-24
<u>Amount Payable</u>				
Swan Energy Limited	-	-	5,852.79	6,149.55
<u>Amount Receivable</u>				
Wilson Corporation FZE	-	-	456.91	10.50

45.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in Lakhs)

Sr No.	Key Management Personnel	Position holding	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Praveen Bhatnagar	Director in Veritas Polychem Pvt Ltd.	23.50	84.00
2	Rajaram Shanbhag	Chief Financial Officer	105.00	105.00
3	Prakash Naidu	Manager in Verasco FZE	35.90	30.75
Total			164.40	219.75

45.2 Payment to KMP's does not include post-employment benefit based on actuarial valuations this is done for the group as a whole

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note No. 46 OTHER EQUITY

Description of reserves

(i) Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

(ii) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than the Indian rupee is recognized in other comprehensive income and is presented within equity.

(iii) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(iv) Other components of equity

Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Note No. 47

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.

Note No. 48

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, GST, 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. During the year, the Company has made application with the Authorized Dealer (AD) for settlement of Export & Import Outstanding of same party. The accounting treatment of the said settlement is already accounted in books of accounts on date of application to AD.

Note No. 49 Capital Management

The Company's objective for Capital Management is to maximise share holder 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note No. 50 Additional Information related to the Subsidiaries considered in preparation of Consolidated Financial Statements

Current Year

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	7.38	19,675.52	3.82	433.87	0.43	12.62	3.13	446.50
Adjustment due to Consolidation	(13.09)	(34,898.56)	-	0.08				
Subsidiaries								
Indian								
Veritas Polychem Private Limited (Erst Veritas)	12.05	32,128.98	-	-	-	-	-	-
Petro Industries Private Limited)								
Veritas Agro Ventures Private Limited	31.84	84,878.21	(0.08)	(8.56)	-	-	(0.06)	(8.56)
Veritas Infra and Logistics Private Limited	(0.01)	(19.05)	(0.05)	(5-.52)	-	-	(0.04)	(5.52)
Foreign								
Veritas Internationa IFZE	30.22	80,544.91	87.50	9,936.06	68.36	2,011.75	83.56	11,947.80
Veritas Global Pte Limited	(0.01)	(38.21)	(0.05)	(5.22)	(0.03)	(0.91)	(0.04)	(6.13)
Verasco FZE (formally Hazel International FZE)	31.60	84,220.00	8.39	952.66	31.21	918.53	13.09	1,871.20
Global Contrade Pte. Ltd.	0.02	53.40	0.46	52.50	0.03	0.90	0.37	53.40
Total		266,545.20		11,355.89		2,942.89		14,298.70

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Previous Year	Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
	Parent								
	Veritas India Limited	7.66	19,239.55	2.02	377.27	(0.12)	(1.55)	1.88	375.72
	Adjustment due to Consolidation	(13.91)	(34,913.27)	(0.45)	(83.28)	-	-	(0.42)	(83.28)
	Subsidiaries								
	Indian								
	Veritas Polychem Private Limited (Erst Veritas)	-	-	-	-	-	-	-	-
	Petro industries Private Limited)	12.81	32,143.98	-	-	-	-	-	-
	Veritas Agro Ventures Private Limited	33.82	84,886.76	(0.04)	(7.53)	-	-	(0.04)	(7.53)
	Veritas Infra and Logistics Private Limited	(0.01)	(13.54)	(0.03)	(5.77)	-	-	(0.03)	(5.77)
	Foreign								
	Veritas International FZE	27.33	68,597.11	15.06	2,814.11	72.70	966.01	18.89	3,780.12
	Veritas Global Pte Limited	(0.01)	(32.09)	(0.02)	(4.62)	(0.03)	(0.41)	(0.03)	(5.03)
	Verasco FZE (formally Hazel International FZE)	32.31	81,105.82	83.46	15,594.95	27.45	364.68	79.74	15,959.63
	Total		251,014.33		18,685.14		1,328.73		20,013.87

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

Note No. 51 Leases:

The Group has elected for exemption of recognition of certain leases as provided in the exclusion under Ind AS 116 which states as follows:

A lessee can elect not to apply IndAS 116's recognition and requirements to:

- a) Short-term leases; and
- b) Leases for which the underlying asset is of low value ("low value leases")

Note No. 52: The Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Group through its wholly-owned subsidiary, Veritas Polychem Private Limited had initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing".

Note No. 53: Figure of the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Paresh Merchant

Director
DIN : 00660027

Virat Dantwala

Executive Director
DIN : 10750573

Shabbir S Bagasrawala

Partner
Membership No.: 039865

Rajaram Shanbhag

Chief Financial Officer

Arun Agrawal

Company Secretary

Place: Mumbai

Date: 29th May 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(₹ in Lakh)

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Wholly Owned Subsidiary														
1	Veritas Polychem Private Limited (Formerly known as Veritas Petro Industries Private Limited)	31-Mar-25	INR	1.00	32,128.98	36,541.04	4,411.06	-	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-25	INR	1.00	84,878.21	84,886.90	7.69	-	-	(8.56)	-	(8.56)	-	100
3	Veritas Infra & Logistics Private Limited	31-Mar-25	INR	1.00	(19.05)	141.30	159.35	-	-	(5.52)	-	(5.52)	-	100
4	Veritas International FZE	31-Mar-25	USD (Note no.3)	2,901.36	80,544.91	86,201.98	2,755.71	0.03	3,66,072.47	9,936.06	-	9,936.06	-	100
5	Verasco FZE (Formerly known as Hazel Interanational FZE)	31-Mar-25	USD (Note no.3)	5.96	84,220.00	1,68,869.07	84,643.10	-	10,463.99	952.66	-	952.66	-	100
6	Global Comtrade Pte Ltd	31-Mar-25	EURO (Note no.3)	0.64	53.40	1,560.70	1,506.66	-	1,550.63	52.50	-	52.50	-	100
Step Down Subsidiary														
7	Veritas Global Pte Ltd	31-Mar-25	USD (Note no.3)	0.03	(38.21)	3.91	42.09	-	-	-5.22	-	(5.22)	-	100

Notes:

- The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
- There are no subsidiaries which are yet to commence operation.
- Exchange rate used:

1 USD = 85.58 INR for Balance Sheet items and 1 USD = 84.57 INR for Profit & Loss items.

1 EURO = 92.32 INR for Balance Sheet items and 1 EURO = 90.76 INR for Profit & Loss items.

Part B of Form AOC-1 is not applicable to the Company as the Company does not have any Associate Company and Joint Venture

For Veritas (India) Limited

Pareesh Merchant
Managing Director

Virat Dantwala
Director

Rajaram Shanbhag
Chief Financial Officer

Arun Agarwal
Company Secretary

Place: Mumbai

Date: 29th May 2025

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