

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAL ORGANICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of VEERAL ORGANICS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and its loss (financial performance including Other Comprehensive Income), the 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 (SAs) specified under Section 143(10) of the Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the 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 including other 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 of 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 judgement and maintain professional scepticism 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 with reference to financial statements 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements;
- g) The Company being a private limited company, the provisions of Section 197 are not applicable to the Company.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries”), with the understanding whether recorded in writing or otherwise that the Intermediary shall, 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; and

(b) As represented to us by the management and to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend; and
- vi. Based on our examination, which included test checks, the Company has used an accounting software (including new ERP implemented w.e.f. May 2, 2025) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, the ERP system hosted at the third party service provider location, the access to maintain the audit trail feature at the database level for new ERP system is not provided to the Company, hence, we are unable to comment whether the audit trail feature was enabled and operated throughout the year at database level. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Mumbai, 12th May, 2026

UDIN :

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF VEERAL ORGANICS PRIVATE LIMITED**

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B) The company does not have intangible assets and hence provisions of clause (iaB) of Para 3 of the Order are not applicable to the Company.
- b) The Property, Plant & equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title deeds in respect of buildings disclosed in the financial statements included in property, plant and equipment are held in the name of the Holding Company as at the balance sheet date having carrying value of Rs. 11,328.99 Lakhs, wherein change in favour of the Company is pending.
- d) The company has not revalued its Property, Plant & Equipment during the year. Accordingly, provisions clause (i)(d) of Para 3 of the Order are not applicable to the Company.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.
- ii) a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. Accordingly, provisions of clause (ii)(b) of Para 3 of the Order are not applicable to the Company
- iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, provisions of clause (v) of Para 3 of the Order are not applicable to the Company.
- vi) vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained.
- vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.
 - a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, provisions clause (ix)(c) of Para 3 of the Order are not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and 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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable
 - f) The Company did not have any subsidiary during the year. Hence, provisions of Clause (ix)(f) of Para 3 of the Order is not applicable to the Company.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions clause (x)(a) of Para 3 of the Order are not applicable to the Company.

- b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.
- xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) To the best of our knowledge, 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.
- c) In our opinion and based on our examination, the Company is not required to have a whistle blower mechanism as per provisions of the Companies Act 2013. However, as represented to us 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 accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in Note 23(c) to the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company
- 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.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi) of Para 3 of the Order is not applicable to the Company.

- d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses amounting to Rs 2,886.74 Lacs during the financial year covered by our audit and Rs 427.95 Lacs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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.
- xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company, as its net worth exceeded ₹500 crore during the immediately preceding financial year. However, the Company has incurred losses during the current and preceding financial years and accordingly, the average net profit computed under Section 198 of the Act is negative. Consequently, there is no amount required to be spent towards Corporate Social Responsibility activities during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi) The Company has no subsidiaries, associates and joint ventures and accordingly reporting under Para 3(xxi) is not applicable to the Company.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Mumbai, 12th May, 2026

UDIN :

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF VEERAL ORGANICS PRIVATE LIMITED.**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **VEERAL ORGANICS PRIVATE LIMITED** (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, 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).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Standalone 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”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone 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 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 financial statements

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For M M NISSIM & CO LLP

Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath
Partner
Mem. No.: 036490
Mumbai, 12th May, 2026
UDIN :

VEERAL ORGANICS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Rs in Lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	50,983.38	34,218.76
Capital Work-in-Progress	2 (b)	8,450.96	13,966.12
Other Financial Assets	3	73.41	34.53
Other non-current assets	4	272.16	1,374.18
Deferred Tax assets (Net)	5	1,048.90	216.07
Current Assets			
Inventories	6	2,008.38	441.58
Financial Assets;			
- Trade Receivables	7	478.16	-
- Cash and cash Equivalents	8	2.06	6.41
- Bank Balances Other than Cash & Cash Equivalents	9	-	34.90
- Other Financial Assets	3	2.97	1.63
Current tax assets (net)		4.15	13.60
Other current assets	4	9,013.07	6,626.78
TOTAL ASSETS		72,337.60	56,934.56
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	74,698.18	48,735.68
Other Equity	SOCE	(4,736.30)	4,800.89
Total Equity		69,961.88	53,536.57
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	10	972.55	1,360.81
- Provisions	11	56.14	-
Current Liabilities			
Financial Liabilities			
- Trade Payables	12		
(A) total outstanding dues other than micro & small enterprises		599.87	741.09
(B) dues to micro & small enterprises		52.61	-
- Other Financial Liabilities	10	210.84	-
- Provisions	11	43.65	45.78
Other Current Liabilities	13	440.06	1,250.31
Total Liabilities		2,375.72	3,397.99
TOTAL EQUITY AND LIABILITIES		72,337.60	56,934.56

Material Accounting Policies 1

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For M M NISSIM & CO LLP

Chartered Accountants

Firm Reg.No. 107122W

For and on behalf of Board of Directors

Vinod Saraf
Director
DIN: 00076708

Vinati Saraf Mutreja
Director
DIN: 00079184

N. Kashinath
Partner
Mem.No.036490
Mumbai, Dated 12th May, 2026

Gulshan Kumar Sakhuja
Chief Financial Officer
Mumbai, Dated 12th May, 2026

Suhas Pai
Company Secretary

VEERAL ORGANICS PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026			
			Rs in Lakhs
Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
INCOME			
Revenue from Operations	14	2,018.65	43.38
Revenue from Merchandise Sales		137.78	1,007.84
Other Income	15	37.95	3.45
TOTAL INCOME		2,194.38	1,054.67
EXPENSES			
Cost of materials consumed	16	1,680.58	23.53
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	17	(462.30)	(27.52)
Cost of Merchandise activity	18	137.78	990.58
Employee Benefits expense	19	1,159.02	162.10
Depreciation and Amortisation expense	20	1,935.67	778.14
Other Expenses	21	2,546.04	333.93
TOTAL EXPENSES		6,996.79	2,260.76
PROFIT / (LOSS) BEFORE TAX		(4,802.41)	(1,206.09)
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		833.09	206.59
TOTAL TAX EXPENSE		833.09	206.59
PROFIT / (LOSS) FOR THE YEAR		(3,969.32)	(999.50)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		(1.53)	-
Income Tax relating to items that will not be reclassified to Profit or Loss		0.26	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(1.27)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,970.59)	(999.50)
EARNINGS PER EQUITY SHARE			
	24 (a)		
Basic		(0.61)	(0.34)
Diluted		(0.61)	(0.34)
Material Accounting Policies	1		
Accompanying Notes are an integral part of these financial statements			
This is the Statement of Profit and Loss referred to in our report of even date			
For M M NISSIM & CO LLP	For and on behalf of Board of Directors		
Chartered Accountants			
Firm Reg.No. 1107122W/W100672			
	Vinod Saraf	Vinati Saraf Mutreja	
	Director	Director	
	DIN: 00076708	DIN: 00079184	
N. Kashinath			
Partner	Gulshan Kumar Sakhuja	Suhas Pai	
Mem.No.036490	Chief Financial Officer	Company Secretary	
Mumbai, Dated 12th May, 2026	Mumbai, Dated 12th May, 2026		

VEERAL ORGANICS PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Rs in l (Rupees in lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET LOSS BEFORE TAX	(4,802.41)	(1,206.09)
Adjustment for :		
Interest Income	(17.50)	(2.24)
Unrealised foreign exchange loss/ (gain)	(0.32)	-
Depreciation	1,935.67	778.14
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(2,884.56)	(430.19)
Trade receivables	(477.84)	11.21
Other Non Current Assets	1,102.02	(13.71)
Other Current Assets	(2,386.28)	(4,536.08)
Inventories	(1,566.80)	(430.20)
Other Non Current Liabilities	(388.25)	-
Trade Payable	(88.09)	717.08
Provisions	52.48	45.78
Other Financial Liabilities	210.84	1,163.27
Other current liabilities	(810.25)	(136.90)
CASH GENERATED FROM OPERATIONS	(7,236.73)	(3,609.74)
Direct Taxes paid	9.44	(12.80)
NET CASH FROM OPERATING ACTIVITIES	(7,227.29)	(3,622.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipments including capital work in progress and capital advance	(13,185.13)	(31,055.10)
Fixed Deposits - Margin Money	(3.98)	(69.43)
Interest Income	16.16	0.62
NET CASH USED IN INVESTING ACTIVITIES	(13,172.95)	(31,123.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	20,399.50	34,812.00
Share Issue Expenses	(3.60)	(64.58)
NET CASH FROM FINANCING ACTIVITIES	20,395.90	34,747.42
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4.34)	0.97
CASH AND CASH EQUIVALENTS - OPENING BALANCE	6.41	5.44
- Cash and cash Equivalents	6.41	6.41
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2.06	6.41
- Cash and cash Equivalents	2.06	6.41

The above Cash Flow Statement has been prepared under the Indirect Method.

This is the Cash Flow statement referred to in our report of even date

For M M NISSIM & CO LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

For and on behalf of Board of Directors

Vinod Saraf
Director
DIN: 00076708

Vinati Saraf Mutreja
Director
DIN: 00079184

N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 12th May, 2026

Gulshan Kumar Sakhuja
Chief Financial Officer
Mumbai, Dated 12th May, 2026

Suhas Pai
Company Secretary

Note 1 : Material Accounting Policies**A Corporate information**

Veeral Organics Private Limited is a Private Limited Company domiciled in India incorporated on October 5, 2020. The Company is engaged in the manufacture of Specialty Chemicals. It is a wholly owned subsidiary of Vinati Organics Ltd.

B Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below.

Statement of Compliance:

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rules.

Basis of preparation and presentation

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value and
- b) Any other item as specifically stated in accounting policy.

The Financial Statement are presented in Indian Rupee Lacs ('INR Lacs')

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the board of directors on 12th May 2026.

Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property Plant and Equipment are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes. The company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

C Summary of Material Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Tangible:	
Building – Factory	30 Years
Other than factory buildings	60 Years
Plant and Equipment	5-20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Other Assets, viz., Air Conditioners	5 Years

Inventories

Raw materials, components, stores and spares are measured at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is computed on FIFO.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring.

Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for separate sales related obligations is made for probable future claims on sales effected and are estimated based on previous claim experience on a scientific basis. This provision is revised annually

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate

5 Revenue Recognition and Other Income

The Company derives revenues primarily from sale of goods comprising of speciality chemicals.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration The Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of turnover/product/prompt payment discounts and schemes offered by the company as part of the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases using expected value method. The Company recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Use of significant judgements in revenue recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the profit or loss section of Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income

Deferred Tax

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

Financial Instruments**Financial Liabilities**

The Company's financial liabilities include accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial Liabilities classified as Amortised Cost

Bank deposits, Security deposits, investment in Debt Instruments and Export benefits receivable are measured at amortised cost. Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost

All Financial Liabilities other than derivatives are measured at amortised cost at the end of subsequent accounting periods. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in profit or loss

Derecognition

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

E Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the financial year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

VEERAL ORGANICS PRIVATE LIMITED				
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCE) AS AT 31ST MARCH 2026				
(Rupees in lacs)				
EQUITY SHARE CAPITAL	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised Share Capital	76,00,00,000	76,000.00	60,00,00,000	60,000.00
Issued Share Capital	74,69,81,750	74,698.18	48,73,56,750	48,735.68
Subscribed Share Capital	74,69,81,750	74,698.18	48,73,56,750	48,735.68
Fully Paid-up Share Capital	74,69,81,750	74,698.18	48,73,56,750	48,735.68
Balance at the beginning of the reporting year	48,73,56,750	48,735.68	17,30,56,900	17,305.69
Changes in Equity Share Capital during the reporting year				
Add: Issued during the year	25,96,25,000	25,962.50	31,42,99,850	31,429.99
Balance at the end of the reporting year	74,69,81,750	74,698.18	48,73,56,750	48,735.68

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than five per cent shares	As at 31 Mar 2026		As at 31 Mar 2025	
	No.	%	No.	%
Vinati Organics Limited	74,69,81,750	100	48,73,56,750	100

Shares in the Company held by Promoters	As at 31 Mar 2026		% Change during the year
	No.	%	
Vinati Organics Limited	74,69,81,750	100	53%

Shares in the Company held by Promoters	As at 31 Mar 2025		% Change during the year
	No.	%	
Vinati Organics Limited	48,73,56,750	100	182%

VEERAL ORGANICS PRIVATE LIMITED				
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCE) AS AT 31ST MARCH 2026				
(Rupees in lacs)				
OTHER EQUITY	Share Application Money	Reserves & Surplus		Total
		Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April 2024	2,767.00	(284.03)	-	2,482.97
Profit/(Loss) for the year ended 31st March, 2025		(999.50)		(999.50)
Total Comprehensive Income for period ended 31st March 2025	-	(999.50)	-	(999.50)
Transactions with owners in their capacity as owners:				
Add: Application Money received during the year	34,811.99	-	-	34,811.99
Less: Equity Shares allotted during the year	(31,429.99)	-	-	(31,429.99)
Less: Equity Issue expenses written off	-	(64.58)	-	(64.58)
Balance at the end of the year ended 31st March 2025	6,149.00	(1,348.11)	-	4,800.89
Profit/ (Loss) for the year ended 31st March, 2026	-	(3,969.32)	-	(3,969.32)
Other Comprehensive income for the year ended 31st March 2026	-	-	(1.27)	(1.27)
Total Comprehensive Income for period ended 31st March 2026	-	(3,969.32)	(1.27)	(3,970.59)
Transactions with owners in their capacity as owners:				
Add: Application Money received during the year	20,399.50	-	-	20,399.50
Less: Equity Shares allotted during the year	(25,962.50)	-	-	(25,962.50)
Less: Equity Share Issue expenses	-	(3.60)	-	(3.60)
Balance at the end of the reporting period ended 31st March 2026	586.00	(5,321.03)	(1.27)	(4,736.30)

Nature and Purpose of each component of equity	Nature and Purpose
Retained Earnings	Retained Earnings are Profits/Losses that the company has earned/incurred till date.
Share Application Money	Amount received in respect of pending allotment of shares as of year-end. This will subsequently be adjusted at the time of allotment of shares.
Remeasurements of Defined Benefit Plans	Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus and shall not be reclassified to the Statement of Profit or Loss in the Subsequent years.

Accompanying Notes are an integral part of these Financial Statements

This is the Statement of Changes in Equity (SOCE) referred to in our report of even date

For M M NISSIM & CO LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

Mumbai, Dated 12th May, 2026

For and on behalf of Board of Directors

Vinod Saraf

Director

DIN: 00076708

Vinati Saraf Mutreja

Director

DIN: 00079184

Gulshan Kumar Sakhuja

Chief Financial Officer

Mumbai, Dated 12th May, 2026

Suhas Pai

Company Secretary

VEERAL ORGANICS PVT LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 2 (a) Property, Plant and Equipment

Particulars								Rs in Lakhs
	Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Air Conditioners	Total
Gross Block								
At cost as at 31 March 2024	-	5,213.88	10,707.03	0.68	-	3.16	0.09	15,924.84
Additions	-	4,116.72	14,912.34	15.35	0.97	31.42	9.41	19,086.21
Disposals / adjustments	-	-	-	-	-	-	-	-
At cost as at 31 March 2025	-	9,330.60	25,619.37	16.03	0.97	34.58	9.50	35,011.05
Additions	105.79	2,573.84	15,990.37	4.85	4.27	7.14	14.03	18,700.29
Disposals / adjustments	-	-	-	-	-	-	-	-
At cost as at 31 March 2026	105.79	11,904.44	41,609.74	20.88	5.24	41.72	23.53	53,711.34
Depreciation Block								
Accumulated depreciation / amortisation as at 31 March 2024	-	3.24	10.52	0.02	-	0.36	-	14.14
Depreciation / Amortisation for the period	-	180.38	590.96	0.45	0.11	5.56	0.68	778.14
Disposals / adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2025	-	183.62	601.48	0.47	0.11	5.92	0.68	792.29
Depreciation / Amortisation for the period	-	391.83	1,526.73	1.77	0.61	11.45	3.28	1,935.67
Disposals / adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2026	-	575.45	2,128.21	2.25	0.72	17.37	3.96	2,727.95
Net Block								
As at 31 March 2025	-	9,146.98	25,017.88	15.56	0.86	28.66	8.82	34,218.76
As at 31 March 2026	105.79	11,328.98	39,481.53	18.63	4.52	24.35	19.57	50,983.38

i. Title deeds in respect of Buildings is in the name of Holding Company. The process of transfer in the name of the Company is on going.

Note 2 (b). Capital Work-in-Progress			Rs in Lakhs
Particulars	Buildings	Plant and equipment	Total
At cost as at 1 April 2024	22.15	280.82	302.97
Add: Additions	7,484.88	25,207.33	32,692.21
Less: Capitalised during the year	4,116.72	14,912.34	19,029.06
At cost as at 1 April 2025	3,390.31	10,575.81	13,966.12
Add: Additions	906.40	12,142.65	13,049.05
Less: Capitalised during the year	2,573.84	15,990.37	18,564.21
At cost as at 31 March 2026	1,722.87	6,728.09	8,450.96



						Rs in Lakhs
CWIP aging schedule	Amount in CWIP for a period of					As at 31 March 2026
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 year	More than 3 years	
Projects in progress	4,575.04	1,957.03	1,913.88	-	5.00	8,450.96
Projects temporarily suspended	-	-	-	-	-	-

						Rs in Lakhs
CWIP aging schedule	Amount in CWIP for a period of					As at 31 March 2025
Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 year	More than 3 years	
Projects in progress	10,993.66	2,660.50	267.96	44.00	-	13,966.12
Projects temporarily suspended	-	-	-	-	-	-

Notes:

- i. There were no material projects which have exceeded their original planned cost and timelines.
- ii. During the year, the Company has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress;

			Rs in Lakhs
Particulars	31-Mar-26	31-Mar-25	
Employee Cost	323.49	315.79	
Power Charges	8.21	148.07	
Water Charges	6.55	370.47	
Security charges	10.11	52.42	
Insurance Charges	35.78	23.65	
Engineering Fees	308.36	1,335.46	
Legal and Professional Charges	78.42	148.07	
Rates & Taxes	-	150.34	
Others	-	18.79	
	770.92	2,563.06	

- iii. There were no material projects which have exceeded their original planned cost and timelines.

VEERAL ORGANICS PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 3

Other Financial Assets	Rs in Lakhs			
	Non - Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Particulars				
Bank Deposits with maturity more than 12 months	73.41	34.53	-	-
Accrued Interest	-	-	2.97	1.63
Total	73.41	34.53	2.97	1.63

Note 4

Other Assets	Rs in Lakhs			
	Non - Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Particulars				
Capital Advances	51.74	1,199.83	-	-
Advances other than capital advances;	-	-	25.79	1.41
Security Deposits	199.30	174.35	40.07	-
Balances with Statutory Authorities	-	-	8,901.92	6,504.57
Advances recoverable in cash or kind	-	-	-	0.14
Prepaid Expenses	21.12	-	45.29	120.66
Total	272.16	1,374.18	9,013.07	6,626.78

Note 5

Deferred Tax Assets - (Net)		Rs in Lakhs	
Particulars		As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset:			
- Unabsorbed Business Losses		2,660.15	1,039.07
- Accrued Expenses allowable on Actual Payments		17.01	-
Deferred Tax Liabilities;			
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles		(1,628.00)	(823.00)
- Arising on remeasurement of defined benefit plan		(0.26)	
Total		1,048.90	216.07

Components Of Deferred Tax Assets - (Net)

Particulars	As on March 31, 2026			As on March 31, 2025		
	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	Closing Balance	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	Closing Balance
Tax effect of items constituting deferred tax assets						
- Unabsorbed Business Losses	1,039.07	1,621.08	2,660.15	265.48	773.59	1,039.07
- Accrued Expenses allowable on Actual Payments	-	17.01	17.01	-	-	-
Gross deferred tax assets (a)	1,039.07	1,638.09	2,677.16	265.48	773.59	1,039.07
Tax effect of items constituting deferred tax liabilities						
- Arising on account of difference in carrying amount and tax base of PPE	823.00	805.00	1,628.00	256.00	567.00	823.00
- Remeasurement of defined benefit plan	-	0.26	0.26	-	-	-
Gross deferred tax liabilities (b)	823.00	805.26	1,628.26	256.00	567.00	823.00
Net deferred tax assets (a - b)	216.07	832.83	1,048.90	9.48	206.59	216.07

Note 6

Inventories		Rs in Lakhs	
Particulars		As at 31 March 2026	As at 31 March 2025
(Valued at lower of Cost and Net Realisable Value)			
Raw Material		601.18	305.48
Semi Finished		235.18	-
Finished Goods		258.91	31.79
Store and Spares		913.11	104.31
Total		2,008.38	441.58
1. The amount of write-down of inventories to net realizable value recognized as an expense		-	-
2. The cost of inventories recognised as an expense during the year		1,359.66	8.57

VEERAL ORGANICS PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 7

Trade Receivables

Particulars	Rs in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good	478.16	-
Total	478.16	-

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						As at 31st March 2026
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	379.02	99.14	-	-	-	-	478.16

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						As at 31st March 2026
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	-	-	-	-	-	-	-

Note 8

Cash And Cash Equivalents (As Per Cash Flow Statement)

Particulars	Rs in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- In Current accounts	1.98	6.36
Cash in Hand	0.08	0.05
Total	2.06	6.41

VEERAL ORGANICS PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 9

Bank Balances other than Cash & Cash Equivalents

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money against Non - fund based working capital facility	-	34.90
Total	-	34.90

Note 10

Other Financial Liabilities

Rs in Lakhs

Particulars	Non -Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Carried at Amortised Cost :				
Retention Money	972.55	1,360.81	210.84	-
Total	972.55	1,360.81	210.84	-

Note 11 : Provision

Rs in Lakhs

Particulars	Non -Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Leave Encashment	-	-	42.82	16.58
Gratuity	56.14	-	0.83	29.21
Total	56.14	-	43.65	45.78

Note 12

Trade Payables

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding due of Creditors -Micro and Small Enterprises	52.61	-
Outstanding due of Creditors other than Micro and Small Enterprises	599.87	741.09
Total	652.48	741.09

Trade Payables aging schedule

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.14	6.46	0.01	-	-	52.61
Others	304.06	295.10	0.71	-	-	599.87
Total	350.20	301.56	0.72	-	-	652.48

Trade Payables aging schedule

-

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	738.70	1.68	0.71	-	-	741.09
Total	738.70	1.68	0.71	-	-	741.09

Note 13

Other Current Liabilities

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	36.89	74.53
Contract liabilities	34.53	0.14
Liability for expenses	123.75	73.44
Liability for capital expenditure	244.89	1,102.20
Total	440.06	1,250.31

VEERAL ORGANICS PVT LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note 14

Revenue from Operations

Rs in Lakhs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale Of Products	1,907.12	41.74
Job Work income	91.97	-
Scrap Sales	11.14	1.54
Export Incentives	8.42	0.10
Total	2,018.65	43.38

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Reconciliation of revenue recognised with the contracted price is as follows:

Rs in Lakhs

	Year Ended 31 March 2026	Year Ended 31 March 2025
Gross Sales (Contracted Price)	1,925.73	42.00
Reductions towards variable consideration (Turnover discount, Other Expenses)	(18.61)	(0.26)
Revenue recognised	1,907.12	41.74

Note 15

Other Income

Rs in Lakhs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income	17.50	2.24
Godown rent	-	1.16
Foreign Exchange gain	20.45	0.05
Total	37.95	3.45

Note 16

Cost of Materials consumed

Rs in Lakhs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock of Raw Material	305.48	6.35
Purchases during the year	1,976.28	322.66
Closing Stock of Raw Material	601.18	305.48
Total	1,680.58	23.53

Note 17

Changes In Inventories Of Finished Goods And Work-In-Progress

Rs in Lakhs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Closing Stock:		
Finished Goods	258.91	31.79
Work-in-Progress	235.18	-
	494.09	31.79
Less: Opening Stock:		
Finished Goods	31.79	4.27
Work-in-Progress	-	-
	31.79	4.27
Total	(462.30)	(27.52)

Note 18**Cost of Merchandise Activity****Rs in Lakhs**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Purchases	130.28	970.89
Handling charges	7.50	19.69
Total	137.78	990.58

Note 19**Employee Benefits Expense****Rs in Lakhs**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	1,022.46	147.21
Contribution to provident and other funds	103.38	7.78
Staff welfare expenses	33.18	7.11
Total	1,159.02	162.10

Note 20**Depreciation expense****Rs in Lakhs**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on Property, Plant And Equipment	1,935.67	778.14
	1,935.67	778.14

VEERAL ORGANICS PVT LTD**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026****Note 21****Other Expenses****Rs in Lakhs**

	Year Ended 31 March 2026	Year Ended 31 March 2025
Stores and Spares Consumed	141.37	12.54
Power and Fuel	1,487.02	218.36
Staff Recruitment expenses	20.00	-
Business Guest Expenses	1.19	-
Processing charges	367.35	25.68
Rates and Taxes	30.71	2.32
Insurance	111.15	7.47
Water Charges	32.04	5.55
Printing & Stationery	3.05	1.99
Computer expenses	-	1.16
Repairs & Maintenance - Plant & Machinery	49.40	-
Repairs & Maintenance -Others	4.01	0.55
ASH handling charges	1.21	-
ETP disposal Charges	2.94	-
Business Promotion Expenses	106.02	-
Travelling and Conveyance	14.50	9.37
Auditors' Remuneration:		
As Auditors:		
Audit Fees	1.00	1.00
Rent	5.00	-
Membership & Subscriptions fees	0.64	5.21
Security Expenses	86.19	16.64
Professional fees	67.99	18.78
Freight and Forwarding (Net)	-	0.10
Bank Charges	1.73	4.07
Miscellaneous Expenses	11.53	3.14
	2,546.04	333.93

VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note 22

A. Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

As at 31 March 2026, the Company has only one class of equity shares and has no long term debt. Consequent to such capital structure, there are no externally imposed capital requirements. The Company allocates its capital for re-investment into business based on its long term financial plans.

B. Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include cash and cash equivalents

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include payables.

Interest Rate Risks

The company has no borrowings, hence the company does not have interest rate risk.

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency. The Company is not exposed to foreign exchange risk arising from foreign currency transactions.

Price Risks

The raw materials are procured through local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices.. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. 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 outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March 2026 is Nil (PY 2024-25 - Nil) of the total trade receivables. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

There are transactions with one customer which amounts to 10% or more of the Company's revenue.

iii) Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments

Rs in Lakhs			
Particulars	Refer Note	Less than 1 year	More than 1 Year
Other Non Current Financial Liabilities	10		972.55 (1,360.81)
Other Current Financial Liabilities	10	210.84 (-)	

Previous year's numbers have been shown in brackets.

C Fair Values and Hierarchy

The Company's principal financial liabilities comprise trade and other payables. The principal financial assets include cash. The management assessed that cash and cash equivalents, Other current financial liabilities and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial assets & liabilities measured at amortised cost (Unless otherwise stated)

Rs in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
	Carrying value/ fair value	
Financial assets		
Bank deposits	73.41	34.53
Total Financial Assets	73.41	34.53
Financial Liabilities		
Other Non Current liabilities	972.55	1,360.81
Total Financial Liabilities	972.55	1,360.81

VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 23

Rs in Lakhs

ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

(Rs. in lakhs) Except EPS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/(Loss) after taxation	Rs. in Lacs (3,969.32)	(999.50)
Weighter Average Number of equity shares (Face Value Rs. 10/-)	Nos. 64,77,02,489	29,75,94,295
Earnings per share - Basic & Diluted	Rs. (0.61)	(0.34)

b) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under and have been relied upon by the auditors:

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	52.61	-

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued and paid and cumulative interest are not applicable, being NIL.

c) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

Holding Company	Vinati Organics Limited
Key Management Personnel:	i) Mr. Vinod Saraf ii) Mrs. Vinati Saraf Mutreja iii) Mr. Gulshan Kumar Sakhuja . CFO (w.e.f. 06.11.2025) iii) Mr. Suhas Pai-Company Secretary
Enterprise owned or significantly influenced by any key management personnel or their relatives	i) Viral Alkalies Limited ii) Suchir Chemicals Private Ltd.

(b) Transactions with related parties

Nature of Transactions

Rs in Lakhs

	Year Ended 31-Mar-26	Closing balance as on 31-Mar 26	Year Ended 31-Mar-25	Closing balance as on 31-Mar 25
i) Holding Company				
Issue of share capital	25,962.50	74,698.18	31,429.99	48,735.68
Share Application Money received	20,399.50	586.00	34,811.99	6,149.00
Outstanding Payable Balance	-	130.51	-	149.30
Purchase of Assets	-	-	3.53	-
Purchase of Material	89.46	-	0.02	-
Purchase of Others	2.48	-	-	-
Sales of Coal	137.78	-	1,007.84	-
Jobwork charges	91.96	-	-	-
Purchase of License - RODTEP	11.89	-	-	-
Sale of Goods	830.50	-	33.00	-
Sale of Stores	-	-	2.82	-
SAP Hanna License purchase	17.61	-	-	-
Rent of Immoveable Property	5.00	-	1.16	-
Reimbursement of Expenditure	-	-	572.05	-

ii) Key Management Personnel:

VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Note 23****Rs in Lakhs****ADDITIONAL/EXPLANATORY INFORMATION**

Mr. Suhas Pai	38.75	-	35.55	-
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- c) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 23

Rs in Lakhs

ADDITIONAL/EXPLANATORY INFORMATION

d) Commitment

- (i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for Rs.2,022.97 Lakhs (Previous Year Rs. 7,396.38 Lakhs).
- (ii) Export obligation Rs.3 392.65 lakhs pending against Exports Promotion Capital Goods (EPCG) authorisation (Customs Duty - Rs. 990.04 lakhs)

e) The Company has no tax liability for the year ended March 31, 2026 and accordingly reconciliation of tax expense is not given.

f) Disclosures under Ind AS 108 - ""Operating Segment" - (Refer Note below)

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

	31-Mar-26	31-Mar-25
Speciality Chemicals	2,018.65	43.38
Others	137.78	1,007.84
	2,156.43	1,051.22

(ii) Geographic information

The geographic information analyses the Company's revenues and non-current assets by the Company's country of

Revenue from External Customers:	31-Mar-26	31-Mar-25
India	1,698.09	1,045.82
Outside India	458.34	5.40
	2,156.43	1,051.22
Non-current assets (other than financial instruments)		
India	59,779.91	49,593.59
Outside India	-	-

(iii) There are transactions with Holding Company which amounts to 10% or more of the Company's revenue.

Note:-

The Company is engaged interalia in the manufacture of Chemicals. These in the context of Ind AS 108 " Operating Segment" is considered to constitute one single primary segment.

VEERAL ORGANICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 23

ADDITIONAL/EXPLANATORY INFORMATION

g) Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
i)	Employer's contribution to Provident Fund and Family Pension Fund* * included in Salaries in Note No.	103.38	7.78
ii)	Defined benefit obligation:		
a)	Leave Encashment - Unfunded	25.69	3.90
iii)	The valuation results for the defined benefit gratuity plan as at March 31, 2026 are produced in the tables below:		

i) Changes in the Present Value of Obligation		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Present Value of Obligation as at the beginning		29.21	-
Current Service Cost		24.10	29.21
Plan Amendment service cost		0.10	-
Interest Expense or Cost		2.04	-
Actuarial (gain) / loss		-	-
- change in financial assumptions		(6.32)	-
- experience variance (i.e. Actual experience vs assumptions)		10.03	-
- change in demographic Assumptions		(2.18)	-
Benefits Paid		-	-
Present Value of Obligation as at the end		56.97	29.21

ii) Changes in the Fair Value of Plan Assets		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Fair Value of Plan Assets as at the beginning		-	-
Investment Income		-	-
Adjustment to opening Fair Value of Plant Asset		-	-
Return on Plan Assets excluding interest income		-	-
Employer's Contribution		-	-
Benefits Paid		-	-
Fair Value of Plan Assets as at the end		-	-

iii) Expenses Recognised in the Income Statement		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Current Service Cost		24.10	29.21
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)		2.04	-
Expenses Recognised in the Income Statement		26.14	29.21

iv) Other Comprehensive Income		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial (gains) / losses			
- change in financial assumptions		(6.32)	-
- experience variance (i.e. Actual experience vs assumptions)		10.03	-
- change in demographic Assumptions		(2.18)	-
Return on Plan Assets excluding interest income		-	-
Components of defined benefit costs recognised in other comprehensive inc		1.53	-

v) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

		Rs in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Discount rate (per annum)		8.06%	6.99%
Salary growth rate (per annum)		8.00%	8.00%

b. Demographic Assumptions

Rs in Lakhs		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Mortality Rate	IALM 12-14	IALM 12-14
Attrition Rate	10.00%	10.00%

vi) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Rs in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation (Base)	56.97	29.21

Rs in Lakhs				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	60.15	54.04	32.25	26.55
(% change compared to base due to sensitivity)	5.58%	-5.16%	10.43%	-9.09%
Salary Growth Rate (- / + 1%)	59.42	54.69	27.29	30.84
(% change compared to base due to sensitivity)	4.30%	-4.10%	-6.56%	5.59%
Attrition Rate (- / + 1%)	57.98	56.68	29.73	28.72

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

b. Asset Liability Matching Strategies

The scheme is unfunded.

c. Effect of Plan on Entity's Future Cash Flows

Rs in Lakhs		
Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2026	As at 31 March 2025
1 year	1.33	1.17
2 to 5 years	8.33	3.76
6 to 10 years	18.92	12.03
Above 10 Years	114.93	47.27

Rs in Lakhs		
Movement of Liability : Employee Benefit	As at 31 March 2026	As at 31 March 2025
Opening balance	29.21	-
Add : Provision for the year	27.77	29.21
Less : Paid during the year	-	-
Closing Balance	56.97	29.21

VEERAL ORGANICS PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

h) Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025 (Disclosed to the extent applicable)

Rs in Lakhs						
Particulars	Numerator	Denominator	Year Ended 31 March 2026	Year Ended 31 March 2025	Variance	Reason for Variance
(a) Current Ratio,	Current Assets	Current Liabilities	1.85	0.24	657.73%	During the current year , the company has began its commercial production , due to which the current year's ratio has increased
(b) Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's equity	-6%	-3%	135.79%	During the current year , the company has began its commercial production , due to which the current year's ratio has increased
(c) Inventory Turnover Ratio	Revenue from operations	Average Inventory	1.65	0.19	760.37%	During the current year , the company has began its commercial production , due to which the current year's ratio has increased
(d)Trade Receivables Turnover Ratio	Revenue from operations	Avg. Accounts Receivables	8.44	7.79	8.40%	NA
(e) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.35	1.19	-70.26%	During the current year , the company has began its commercial production , due to which the current year's ratio has increased
(f) Net Profit Ratio	Profit after Tax	Revenue from operations	-197%	-2304%	-91.47%	During the current year , the company has began its commercial production , due to which the current year's ratio has increased
(g) Return on Capital employed,	Earnings before interest and tax	Capital Employed	-8%	-3%	136.41%	Increase in Shareholder's equity due to issue of new shares

i) Other Statutory Information;

- (i) The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the current year.
- (iii) The company do not have any Benami Property, where any proceeding has been initiated or pending against them for holding any Benami Property.
- (iv) The Company has no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company does not have any scheme of arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the respective financial year/period.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).
- (viii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.
- (x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) 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,
- (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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,
- (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- j) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

For and on behalf of Board of Directors

Vinod Saraf
Director
DIN: 00076708

Vinati Saraf Mutreja
Director
DIN: 00079184

N.Kashinath
Partner
Mem.No.036490
Mumbai, Dated 12th May 2026

Gulshan Kumar Sakhuja
Chief Financial Officer
Mumbai, Dated 12th May 2026

Suhas Pai
Company Secretary