

## Veritaas Advertising Limited

Registered Office & Corporate Office : 38/2A, Ground Floor, Gariahat Road, Kolkata - 700029  
GSTIN : 19AAGCV5246E1Z6 | CIN : U74999WB2018PTC227215 | PAN : AAGCV5246E | TAN : CALV05763C\*

July 20, 2026

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai-400051

**Symbol: VERITAAS**

Dear Sir / Madam,

**Sub: Annual Report for the financial year 2025-26**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2025-26 of the Company. The Annual Report 2025-26 has been sent today through electronic mode to the Members who have registered their email Id's with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2025-26 is also available on the website of the Company at <https://www.veritaasadvertising.com/investor/pdf/Annual-Report-25-26.pdf>

Kindly take the above information on records and disseminate.

Yours faithfully

**For Veritaas Advertising Limited**



**DEBOJYO** Digitally signed  
**TI** by DEBOJYOTI  
**BANERJEE** BANERJEE  
Date: 2026.07.20  
18:12:02 +05'30'

**Debojyoti Banerjee**  
**Chairman and Managing Director**  
**DIN: 08126557**

Encl.



# VERITAAS ADVERTISING LIMITED



ANNUAL REPORT

 2025 - 2026

# ABOUT US

Veritaas Advertising Limited is one of Kolkata's leading advertising companies that has over 8 years of experience in the field of outdoor advertising. We offer OOH advertising in the domain of billboards, pole kiosks, police booths, traffic barriers, gantry, bus shelters, etc. We are also responsible for Transit Media advertising like bus and cab advertising. Moreover, we are also involved in Retail Branding, Cinema Branding, and Brand Activation. Some of the other domains that we work in are Radio and Print Media. We help clients with the different aspects of outdoor advertising like a strategy. Our team is motivated, hands-on, and completely professional. We have worked in several BTL activities, gantry, pole kiosks, and internal branding, the portfolio of which you can check out on our website. So, do partner with us for your outdoor advertising requirements.





# FROM THE CHAIRMAN



*Dear Shareholders,*

It gives me great pleasure to present our Annual Report and reflect on another year of resilience, progress, and achievement. Despite a dynamic and evolving business environment, our organization remained committed to its vision, strengthened its foundations, and continued to create sustainable value.

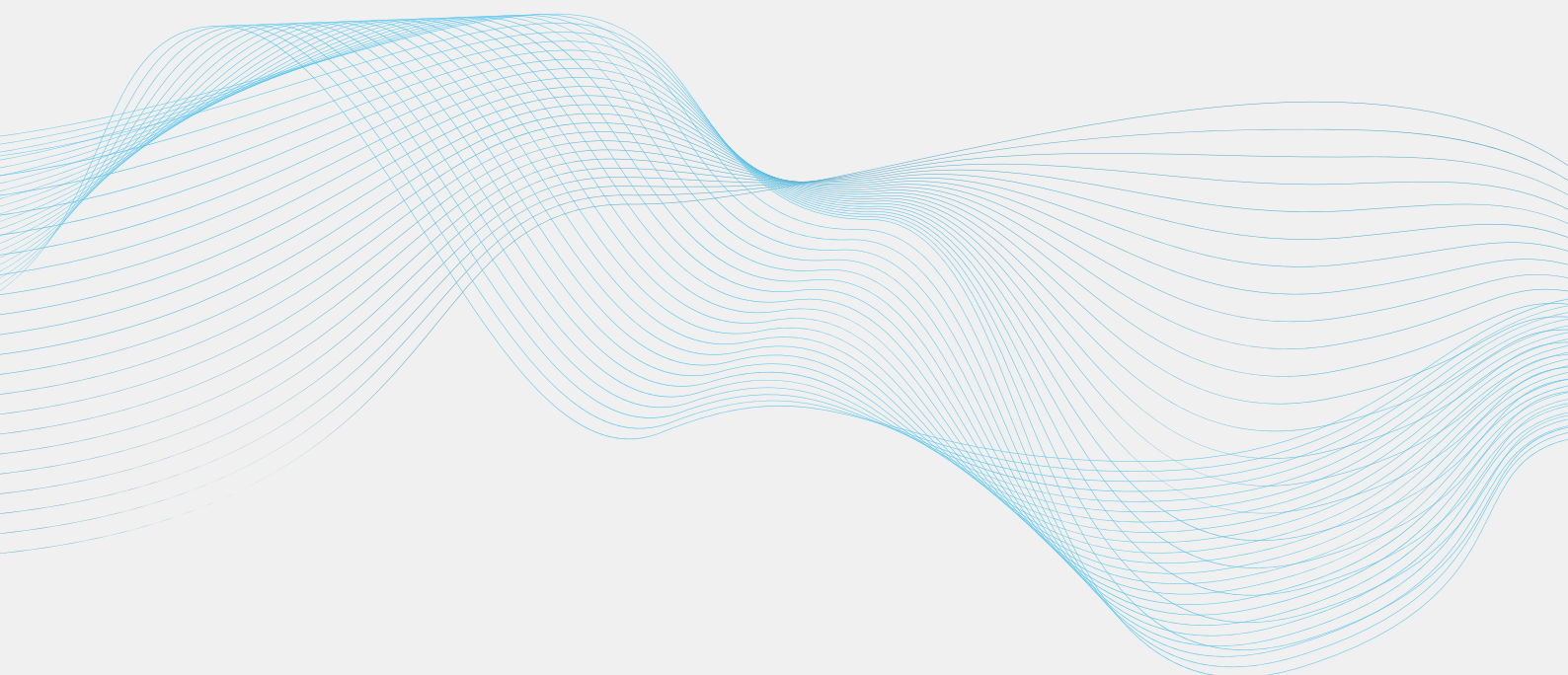
This year was marked by both opportunities and challenges. Through the dedication of our employees, the trust of our customers, and the confidence of our shareholders, we successfully navigated changing market conditions while maintaining our focus on operational excellence, innovation, and responsible growth.

Our financial and operational performance reflects the strength of our strategy and the commitment of our teams. We continued to invest in enhance customer experience, improve efficiency, and pursue initiatives that support long-term sustainability and responsible corporate governance.

We remain focused on sustainable growth, innovation, and creating enduring value.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued confidence, our employees for their dedication and hard work, our customers for their trust. Your commitment has been instrumental in our continued success.

Thank you for your continued trust and partnership. Together, we will continue building a stronger, more resilient, and more prosperous future.





# CORPORATE INFORMATION

## Board of Directors

Debojyoti Banerjee

Sangita Debnath

Mina Debnath

Altab Uddin Kazi

Shishir Bindu Nath

Chairman & Managing Director

Whole-Time Director

Non-Executive Director

Independent Director

Independent Director

## Key Managerial Personnel

Sayantan Roy

Mahima Khandelwal

Chief Financial Officer

Company Secretary

## Internal Auditor

B.L.Dubey & Associates

Chartered Accountants

Firm Registration No.: 317130E

## Registered Office

38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue,

Kolkata. - 700 029

## Registrars & Share Transfer Agents

M/S. MAS Services Limited, T-34, 2<sup>nd</sup> Floor, Okhla Industrial

New Delhi - 110 020

## Statutory Auditors

M/s. K.R.Sriram & Co.

Chartered Accountants

Firm Registration No.: 322455E

## Secreterial Auditor

CS Niaz Ahmed

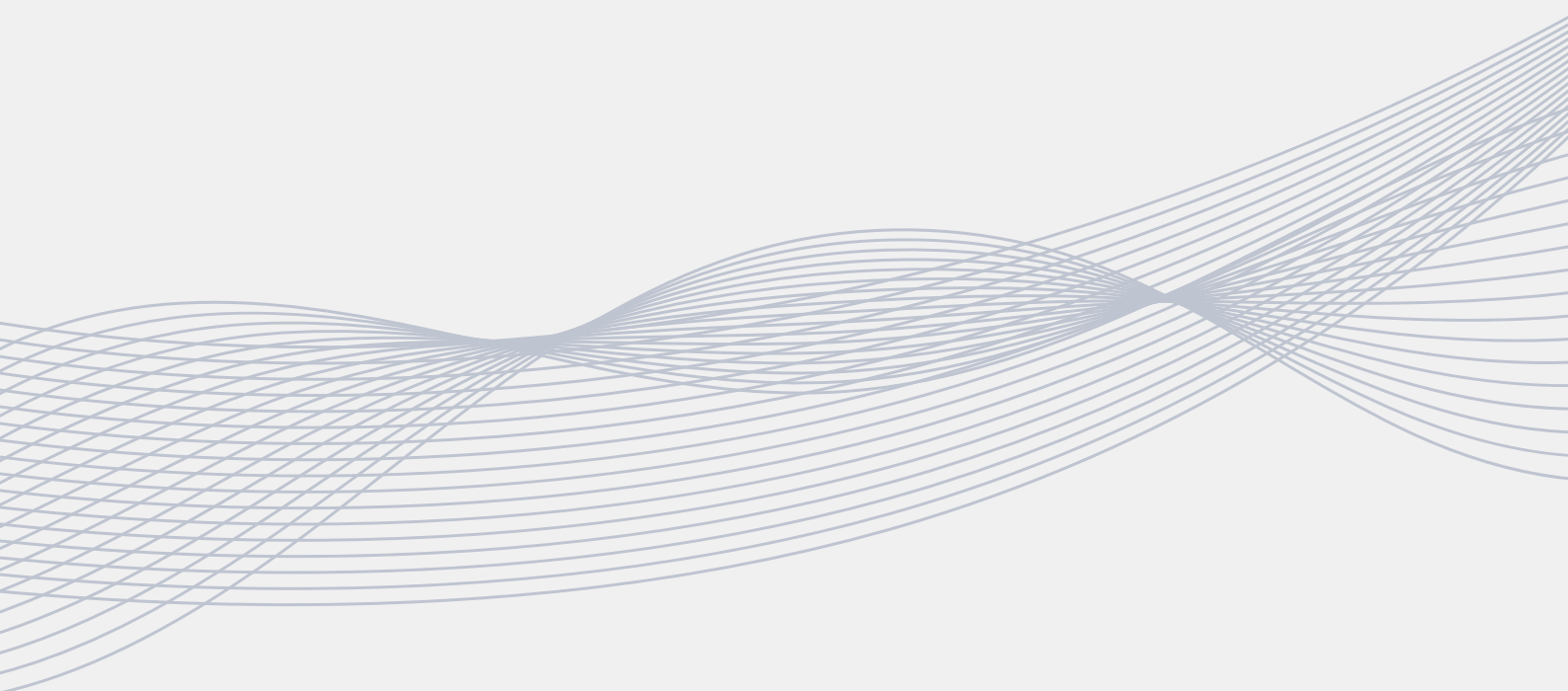
Practising Company Secretaries

M No. F9432; CoP 5965

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# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting of the members of Veritaas Advertising Limited will be held on Wednesday, August 12, 2026, at 1.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS

- 1.To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors' thereon; and
2. To appoint a Director in place of Mr. Debojyoti Banerjee (DIN: 08126557), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### 3. Appointment of Statutory Auditor to fill casual vacancy:

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force) and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regards, the consent of the members be and is hereby accorded to the appointment of M/s. K.R.Sriram & Co., (Firm Registration No.: 322455E), Chartered Accountants to fill the casual vacancy caused by the resignation of M/s. A A A J & Associates, Chartered Accountants (FRN. 322455E), to hold office for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this 8<sup>th</sup> Annual General Meeting to until the conclusion of 13<sup>th</sup> Annual General Meeting of the Company and on a remuneration as mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the company.

**FURTHER RESOLVED THAT** any of the Directors or Company Secretary, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."



July 18, 2026

Registered Office:

38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata - 700 029

Tel : +91 - 33 4044 6683

Email : [info@veritaasadvertising.co](mailto:info@veritaasadvertising.co) Website:

[www.veritaasadvertising.com](http://www.veritaasadvertising.com).

CIN: L74999WB2018PLC227215

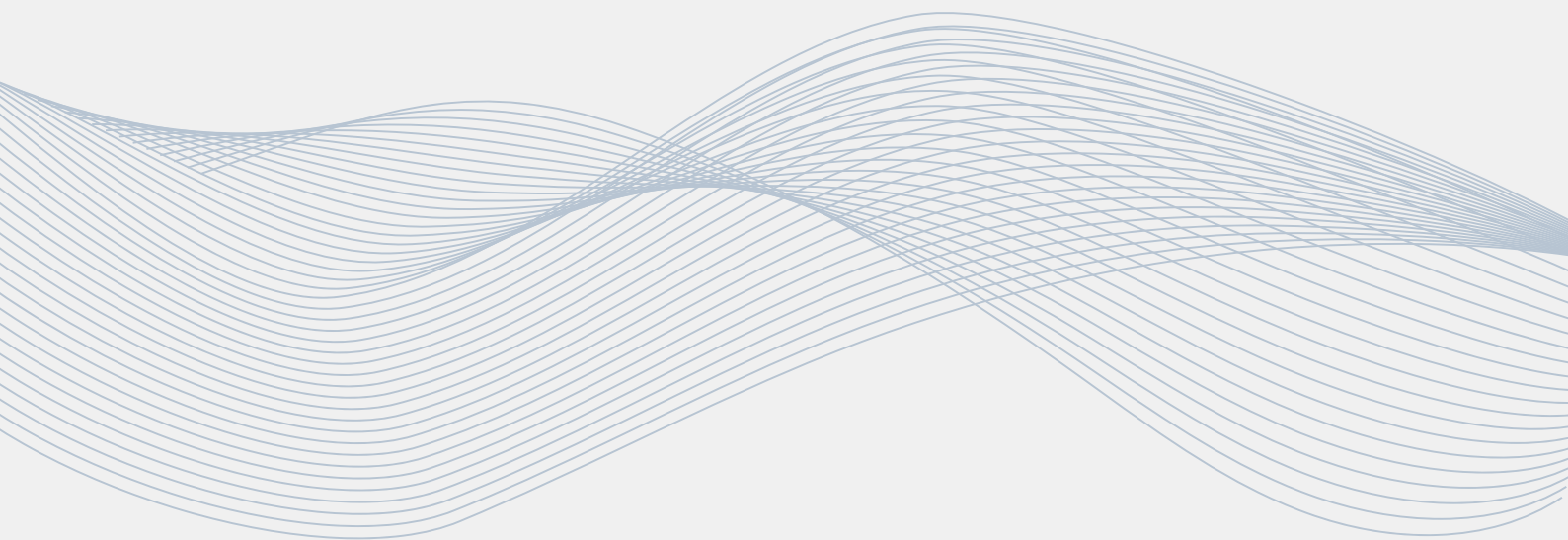
By order of the Board

For Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557



## Notes:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and other applicable circulars and notifications issued (including any statutory modifications or re enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [msassociates16@gmail.com](mailto:msassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at [cs@veritaasadvertising.com](mailto:cs@veritaasadvertising.com). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. For shares held in electronic mode: to their DPs

b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

12. The Registers of Members and Share Transfer Books of the Company will remain closed from Thursday, August 6, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025- 26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at [www.veritaasadvertising.com](http://www.veritaasadvertising.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.
- Members may note that the Notice and Annual Report of the financial year 2025-26 will also be available on the Company's website [www.veritaasadvertising.com](http://www.veritaasadvertising.com), websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Wednesday, August 5, 2026 , such person may obtain the User ID and Password from RTA requesting through e-mail at [investor@masserv.com](mailto:investor@masserv.com).
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.



19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/ email ID with their respective depository participants.

21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 8th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, August 5, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

## DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

| PARTICULARS                                                                                                                                 | DETAILS                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                                                        | Debojyoti Banerjee                                                                                                                                                                          |
| DIN                                                                                                                                         | 03126657                                                                                                                                                                                    |
| Date of Birth                                                                                                                               | March 26, 1982                                                                                                                                                                              |
| Age                                                                                                                                         | 44                                                                                                                                                                                          |
| Date of Appointment                                                                                                                         | December 10, 2019                                                                                                                                                                           |
| Qualification                                                                                                                               | Mr. Debojyoti Banerjee has completed his Higher Secondary from Don Bosc School, Howrah. He attended CSM Institute of Grauar Studies to pursue a bachelors degree in business administration |
| Experience and Expertise                                                                                                                    | Presently heading the customer development considering the changing need of industry and network introduction/over has played a key role in the growth and development of the Company.      |
| Number of Meetings of the Board attended during the financial year (2025-26)                                                                | 6 out of 6 meetings.                                                                                                                                                                        |
| List of Directorship/ Membership /Chairmanship of Committees of other Board                                                                 | Indian Companies <ul style="list-style-type: none"> <li>Veritas Industrial Works Private Limited</li> <li>Veritas Entertainment Network Private Limited</li> </ul>                          |
| Membership / Chairmanship of Committees of Other Board:                                                                                     | NIL                                                                                                                                                                                         |
| Shareholding in the Company                                                                                                                 | 18,95,379 shares                                                                                                                                                                            |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company                                                | Husband of Sangita Debnath, Wholetime Director, Mother in Law, Mina Debnath, Director.                                                                                                      |
| Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn | Being liable to retire by rotation.<br>Remuneration: 3.0 lakhs per month                                                                                                                    |
| Justification for choosing the appointees for appointment as Independent Directors                                                          | NA                                                                                                                                                                                          |

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

The remote e-voting period begins on Sunday, August 9, 2026 at 9:00 A.M. and ends on Tuesday, August 11, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 5, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 5, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

## **TYPE OF SHAREHOLDERS**

### **1. Individual Shareholders holding securities in demat mode with NSDL.**

#### **Login Method**

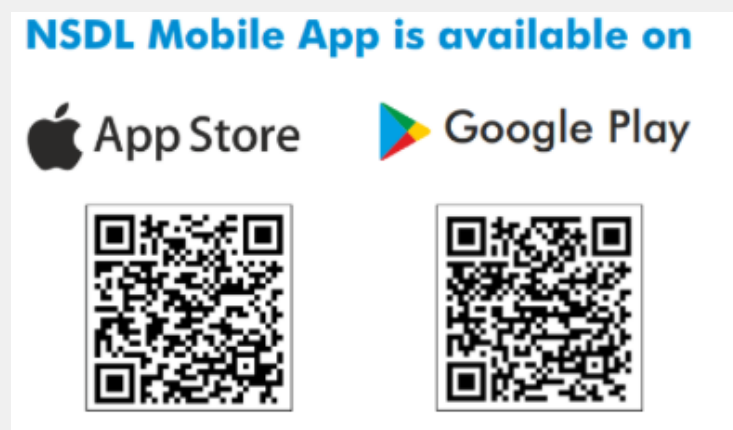
1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: [www.eservices.nsdl.com](http://www.eservices.nsdl.com) either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at [www.eservices.nsdl.com](http://www.eservices.nsdl.com). Select "Register Online for IDeAS" Portal or click at [www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp](http://www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp)

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience



## **2. Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website [www.web.cdslindia.com/myeasi/home/login](http://www.web.cdslindia.com/myeasi/home/login) or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi. Tab and then user your existing my easi username & password.

2. After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at [www.web.cdslindia.com/myeasi/Registration/EasiRegistration](http://www.web.cdslindia.com/myeasi/Registration/EasiRegistration)

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

## **3. Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

| Login Type                                                         | Helpdesk Details                                                                                                                                                                                                          |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022-4886 7000                              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.1800-21-09911 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [msassociates16@gmail.com](mailto:msassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:022-4886 7000 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. The shareholder should provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@veritaasadvertising.com](mailto:cs@veritaasadvertising.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@veritaasadvertising.com](mailto:cs@veritaasadvertising.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@veritaasadvertising.com](mailto:cs@veritaasadvertising.com). The same will be replied by the company suitably.

### **General Instructions**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through evoting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.veritaasadvertising.com](http://www.veritaasadvertising.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

July 18, 2026

Registered Office:

38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata - 700 029

Tel : +91 - 33 4044 6683

Email : [info@veritaasadvertising.com](mailto:info@veritaasadvertising.com)

Website: [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

CIN: L74999WB2018PLC227215

By order of the Board

For Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557

**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3:**

M/s. A A A J & Associates, Chartered Accountants, (FRN: 322455E) vide their letter dated May 13, 2026 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on May 13, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has considered the appointment of M/s. K.R.Sriram & Co., Chartered Accountants (Firm Registration No. 323146E), to hold office as the Statutory Auditor of the Company till the conclusion of 13<sup>th</sup> Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. A A A J & Associates, Chartered Accountants, (FRN: 322455E), subject to the approval by the members at the 8<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors and shareholders of the Company.

The Company has received consent letter and eligibility certificate from M/s. K.R.Sriram & Co., Chartered Accountants to act as Statutory Auditor of the Company in place of M/s. A A A J & Associates, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

July 18, 2026

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Email : [info@veritaasadvertising.com](mailto:info@veritaasadvertising.com)

Website: [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

CIN: L74999WB2018PLC227215

By order of the Board  
For Veritaas Advertising Limited

Debojyoti Banerjee  
(Chairman & Managing Director)  
DIN: 08126557

# DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 8th Board's Report of M/s Veritaas Advertising Limited for the financial year ended March 31, 2026.

## 1. FINANCIAL REVIEW

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

| Particulars                     | Fiscal          |                |
|---------------------------------|-----------------|----------------|
|                                 | 2025-26         | 2024-25        |
| Revenue from Operations         | 1,475.17        | 1515.61        |
| Other Income                    | 151.63          | 20.29          |
| <b>Total Income</b>             | <b>1,626.80</b> | <b>1535.90</b> |
| Total Expenditure               | 1,375.10        | 1322.98        |
| <b>Profit before tax</b>        | <b>251.70</b>   | <b>212.92</b>  |
| Current Tax                     | 48.89           | 57.06          |
| Income tax Adjustment           | (1.76)          | 7.31           |
| Deferred Tax Adjustment         | 25.20           | 0.74           |
| <b>Profit after Tax</b>         | <b>179.37</b>   | <b>147.81</b>  |
| Basic Earnings per share (in ₹) | 6.35            | 5.24           |

## 2. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the operational and financial performance achieved by the Company during FY2026.

The major highlights of the FY2026 are as under:

- Total income stood at ₹ 1,626.80 lakhs in FY2026 as compared to ₹ 1535.90 lakhs in FY2025.
- PAT stood at ₹179.37 lakhs in FY2026 as compared to ₹147.81 lakhs in FY2025, thereby registering a growth of 21.35% in PAT.

The Company remains optimistic about its growth prospects backed by its operational strengths, strategic initiatives, and improving business environment, expects to achieve better operational and financial performance in FY2027.

### 3. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve for the FY 2026.

### 4. DIVIDEND

The management has decided to reinvest the money in working capital and overall growth of the company. Hence, your management recommends no dividend for the year ended March 31, 2026 and will increase efforts to enhance the profit in coming financial year.

### 5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

Pursuant to the provisions of the Companies Act, 2013, the Board hereby confirms that there was no change in the nature of the business of the Company during the Financial Year ended March 31, 2026. The Company continued to carry on its existing business operations during the year under review.

### 6. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, there are 5 (Five) Directors in your Company. The detail is as under:

| DIN      | Name               | Designation                  | Date of Appointment |
|----------|--------------------|------------------------------|---------------------|
| 08126557 | Debojyoti Banerjee | Chairman & Managing Director | December 10, 2019   |
| 08190388 | Mina Debnath       | Non-Executive Director       | July 31, 2018       |
| 10419140 | Sangita Debnath    | Whole Time Director          | December 21, 2023   |
| 10429710 | Shishir Bindu Nath | Independent Director         | December 22, 2023   |
| 10435916 | Altab Uddin Kazi   | Independent Director         | December 22, 2023   |

None of the directors are disqualified under section 164 of Companies Act, 2013. During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

| PAN        | Name              | Particulars of Change                | Date of Appointment |
|------------|-------------------|--------------------------------------|---------------------|
| BRNPR7276N | Sayantan Roy      | Appointed as Chief Financial Officer | January 15, 2024    |
| HXWPK3115A | Mahima Khandelwal | Appointed as Company Secretary       | January 15, 2024    |

### **Director liable to retire by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Debojyoti Banerjee (DIN: 08126557) Chairman and Managing Director is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing annual general meeting. Mr. Debojyoti Banerjee is not disqualified under Section 164 of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

## **7. SHARE CAPITAL**

During the Financial Year under review, there was no change in the Authorized Share Capital or the Issued, Subscribed, and Paid-up Equity Share Capital of the Company.

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 4,00,00,000 (Rupees Four Crore only), divided into 40,00,000 Equity Shares of Rs. 10/- each.

The Issued, Subscribed, and Paid-up Equity Share Capital of the Company as on March 31, 2026, stood at Rs. 2,82,30,000 (Rupees Two Crore Eighty-Two Lakh Thirty Thousand only), comprising 28,23,000 Equity Shares of Rs. 10/- each, fully paid up.

During the Financial Year 2025-26, the Company has neither issued any equity shares with differential voting rights nor granted any stock options, sweat equity shares, or warrants. The Company has not bought back any of its securities and there was no forfeiture or cancellation of shares during the year.

## **8. LISTING OF SHARES**

The Equity Shares of the Company are listed on the Emerge Platform of the National Stock Exchange of India Limited

## **9. DEMATERIALISATION OF SHARES**

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0SRI01019. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investor's related matters under the supervision of the Company.

## **10. PUBLIC DEPOSITS**

The Company has not accepted any deposit during the period started from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026. Further, there is no outstanding amount of deposit as on March 2026.

## **11. CHANGE IN NAME AND STATUS OF THE COMPANY**

There was no change in the name and / or status of the Company during FY2026.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no 14 of the Audited Financial Statements of the company for the FY 2026 and forms a part of this annual report.

## **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2026, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

## **14. CORPORATE GOVERNANCE**

The Company is listed on the NSE EMERGE platform. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations are not applicable to the Company.

As the Company's Equity Shares are listed on NSE EMERGE platform, the provisions of the Companies Act, 2013 relating to Corporate Governance are complied. Further, the corporate governance provisions under the SEBI (LODR) Regulations are also complied by the Company as it is committed to maintain high standards of corporate governance and has voluntarily adopted appropriate governance practices.

The Company has, inter alia, constituted an Audit Committee and a Nomination and Remuneration Committee, and has appointed Independent Directors, on its Board in accordance with the applicable provisions of the Companies Act, 2013. The Board of Directors functions either directly or through its duly constituted committees to oversee specific areas of the Company's operations and governance, ensuring transparency, accountability and effective decision-making.



## **15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report.

## **16. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the FY2026, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

## **17. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS**

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board.

Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors held on March 3, 2026, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

## **18. DECLARATIONS BY INDEPENDENT DIRECTORS**

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

## 19. BOARD MEETINGS

During the Financial Year 2025-26, the Board of Directors of the Company met 6 (Six) times during the year under review i.e. on 30-05-2025; 30-08-2025; 20-09-2025; 14-11-2025; 30-12-2025 & 25-02-2026.

The intervening gap between two Board Meeting and General Meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings), issued by the Institute of Company Secretaries of India (ICSI).

The requisite quorum were present throughout the Board Meetings in each of the meeting. The Directors actively participated in the deliberations and provided valuable guidance and strategic inputs on the matters placed before the Board, facilitating informed decision-making and effective governance.

## 20. COMMITTEES OF THE BOARD

### A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

| Name of Directors      | Category                       |
|------------------------|--------------------------------|
| Mr. Altab Uddin Kazi   | Independent Director- Chairman |
| Mr. Shishir Bindu Nath | Independent Director           |
| Mrs. Mina Debnath      | Non-Executive Non-Independent  |

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

| Name of Directors      | Category                        |
|------------------------|---------------------------------|
| Mr. Shishir Bindu Nath | Independent Director – Chairman |
| Mr. Altab Uddin Kazi   | Independent Director            |
| Mrs. Mina Debnath      | Non-Executive Non-Independent   |

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

| Name of Directors      | Category             |
|------------------------|----------------------|
| Mr. Shishir Bindu Nath | Independent Director |
| Mr. Altab Uddin Kazi   | Independent Director |
| Mr. Debojyoti Banerjee | Managing Director    |

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

## 21. CORPORATE SOCIAL RESPONSIBILITY

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013.

## 22. AUDITORS

### A. STATUTORY AUDITORS & AUDITORS' REPORT

The Company's Statutory Auditors M/s. A A A J & Associates, (FRN 322455E), has resigned from the office of Statutory Auditors of the Company on May 13, 2026, resulting into a casual vacancy in the office of Auditors. Therefore, M/s. K.R.Sriram & Co, Chartered Accountants (Firm Registration No. 323146E) is proposed to be appointed as the Statutory Auditors of the Company to fill such casual vacancy and they will hold the office till the conclusion of ensuing Annual General Meeting.

M/s. K.R.Sriram & Co, Chartered Accountants, are eligible to be appointed for a term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act, read with the Rules made thereunder.

Accordingly, the Board of Directors of the Company at their meeting held on May 13, 2026 and on the basis the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, recommended appointment of M/s. K.R.Sriram & Co, Chartered Accountants, (Firm Registration No. 323146E), as the Statutory Auditors, for a period of 5 (five) years i.e. from the conclusion of the ensuing 8<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> Annual General Meeting.

## **B. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432 CP No.5965), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2025-26. He is having more than 25 years of the experience in the corporate law compliances, legal due diligence and audit, litigations, indirect taxes. The Secretarial Audit Report submitted by him, for FY2025-26 is annexed herewith marked as "Annexure 1" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

## **C. INTERNAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. B J B & Associates, Chartered Accountants (FRN No. 329621E), was appointed as an Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, and Internal Auditors based on recommendation of Audit Committee.

The Internal Auditor carries out periodic internal audits of the Company's internal financial controls, governance processes, and operational activities. The Internal Audit Reports are placed before the Audit Committee and the Board of Directors for their review and consideration.

During the financial year 2025-26, the Internal Auditor has not reported any material weaknesses, qualifications, reservations, adverse remarks, or observations requiring any explanation or comments from the Board of Directors.

## **23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

## **24. SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued till the end of financial year 2025-26, on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

## **25. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, copy of the Annual Return for the financial year 2025-26 prepared in accordance with Section 92(1) of the Act is available on the Company's website at [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

## **26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, risk mitigation plan, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

## **27. DETAILS OF FRAUD REPORTED BY THE AUDITORS**

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

## **28. MAINTENANCE OF COST RECORDS AND COST AUDIT**

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

## **29. VIGIL MECHANISM**

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

It provides direct access to the employees of the Company to approach the Chairman of the Audit Committee, where necessary and no one was denied access to the Chairperson of Audit Committee to report genuine concerns. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

### **30. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY**

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

### **31. RISK MANAGEMENT POLICY**

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

### **32. CODE FOR PROHIBITION OF INSIDER TRADING**

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at [www.veritaasadvertising.com](http://www.veritaasadvertising.com).

### **33. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **34. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as on March 31, 2026.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

### **35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

### **36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the service sector providing advertising services. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "Annexure -2" and forms part of this report.

### **37. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure-3.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure-3.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.



### **38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION**

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

### **39. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The directors has prepared the annual accounts on a going concern basis;

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **40. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2026 on March 3, 2026.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

## **41. MATERNITY BENEFIT ACT**

During the year under review, the provisions of Maternity Benefit Act, 1961 was not applicable.

## **42. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In term of requirements of Regulation 34(2) (e) of SEBI (LODR) Regulation 2015, a "**Management Discussion and Analysis Report**" are set out as a separate section in this Annual Report which forms an integral part of this report.

## **43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

It provides direct excess to the employees of the Company to approach the Chairman of the Audit Committee, where necessary and no one was denied access to the Chairperson of Audit Committee to report genuine concerns. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

## **44. HUMAN RESOURCES**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including:

- (i) Adoption of fair business practices;
- (ii) Promoting workforce diversity, evolution of performance-based compensation packages to attract and retain the talent;
- (iii) Rewards & recognition and several best-in-class employee initiatives; and
- (iv) Delivery of training programs to improve technical, functional and managerial competence.

The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

## 45. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

## 46. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, for the continued support given by them to the Company.

And their confidence reposed in the management. The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors  
Veritaas Advertising Limited

Debojyoti Banerjee  
(Chairman & Managing Director)  
DIN: 08126557  
Place: Kolkata  
Date: May 13, 2026

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
VERITAAS ADVERTISING LIMITED.  
CIN: L74999WB2018PLC227215  
38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata – 700029.

I have conducted the secretarial audit of the Company for the compliance of applicable statutory provisions and the adherence to good corporate practices by VERITAAS ADVERTISING LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable during the Audit Period;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the Audit Period;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 - Not Applicable during the Audit Period;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- 

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

(I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

Mr. Debojyoti Banerjee during the year under review acquired:

- 12,000 (0.43%) equity shares of the Company from open market on 19-12-2025;
- 33,600 (1.19%) equity shares of the Company from open market on 31-03-2026.

CS Niaz Ahmed

Membership No: 9432

CP No: 5965

UDIN: F009432H000354911

Peer Review Regn No. 4051/2023

Kolkata, May 13, 2026

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

To,  
The Members,  
VERITAAS ADVERTISING LIMITED  
CIN: L74999WB2018PLC227215  
38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata – 700029.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Niaz Ahmed  
Membership No: 9432  
CP No: 5965  
UDIN: F009432H000354911  
Peer Review Regn No. 4051/2023  
Kolkata, May 13, 2026





## ANNEXURE - 2

**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY,  
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED  
UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE  
COMPANIES (ACCOUNTS) RULES, 2014**

### (A) CONVERSION OF ENERGY

| Sl. No | Particular                                                               | Remark |
|--------|--------------------------------------------------------------------------|--------|
| 1      | the steps taken or impact on conservation of energy;                     | NA     |
| 2      | the steps taken by the company for utilizing alternate sources of energy | NA     |
| 3      | the capital investment on energy conservation equipments                 | NA     |

### (B) TECHNOLOGY ABSORPTION

|                                                                         |     |
|-------------------------------------------------------------------------|-----|
| From B: Disclosure of particulars with respect to Technology absorption |     |
| Technology, absorption, adaption and innovation                         |     |
| Efforts made towards technology absorption                              | NIL |

|                                                                                                                                                                                                                                                                                                                                                                      |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>The benefits derived like product improvement, cost reduction, product development or important substitution.</b>                                                                                                                                                                                                                                                 | <b>NIL</b> |
| <b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-<br/>(a) the details of technology imported;<br/>(b) the year of import;<br/>(c) whether the technology been fully absorbed;<br/>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</b> | <b>NIL</b> |
| <b>Research &amp; Development (R&amp;D) -</b>                                                                                                                                                                                                                                                                                                                        |            |
| <b>the expenditure incurred on Research and Development</b>                                                                                                                                                                                                                                                                                                          | <b>NIL</b> |

### **C) FOREIGN EXCHANGE EARNING AND OUTGO**

| <b>Particulars</b>               | <b>FY 2026</b> | <b>FY 2025</b> |
|----------------------------------|----------------|----------------|
| <b>Foreign Exchange earnings</b> | <b>NIL</b>     | <b>NIL</b>     |
| <b>Foreign Exchange outgo</b>    | <b>NIL</b>     | <b>NIL</b>     |

Debojyoti Banerjee  
 (Chairman & Managing Director)  
 DIN -08126557  
 Kolkata, May 13, 2026

## ANNEXURE 3

### DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026:

| Name of the Director / CEO / CFO / Company Secretary / Manager | Designation                    | Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 | Percentage increase in Remuneration during 2025-26    |
|----------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Debojyoti Banerjee                                             | Chairman & Management Director | 17.51                                                                                                                                | 0.02% increased in remuneration during the FY 2025-26 |
| Sangita Debnath                                                | Whole-time Director            | 8.76                                                                                                                                 | No increase in remuneration during the FY 2025-26     |
| Sayantan Roy                                                   | CFO                            | 3.04                                                                                                                                 | No increase in remuneration during the FY 2025-26     |
| Mahima Khandelwal                                              | Company Secretary              | 0.88                                                                                                                                 | No increase in remuneration during the FY 2025-26     |

ii. The median remuneration of employees of the Company during the financial year was Rs 2,05,560/- (Rs.17,130/- per month).

iii. During the financial year 3.93% was increased of median remuneration of employee.

iv. There were 78 permanent employees on the rolls of the Company as on 31st March, 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 16.23% whereas there is no increase in managerial remuneration for the same financial year.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 45 Lakhs;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 6.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26

| S. No | Name               | Designation                       | Remuneration (p.m.) | Qualification | Experience | Date of joining |
|-------|--------------------|-----------------------------------|---------------------|---------------|------------|-----------------|
| 1     | Debojyoti Banerjee | Managing Director                 | 3,00,000.00         | Graduation    | 20 years   | 10.12.2019      |
| 2     | Sangita Debnath    | Wholetime Director                | 1,50,000.00         | Graduation    | 15 years   | 21.12.2023      |
| 3     | Sayantana Roy      | Chief Financial Officer           | 52,000.00           | Graduation    | 7 years    | 21.04.2021      |
| 4     | Saikat Hazra       | Business Development Manager      | 47,000.00           | Graduation    | 10 years   | 16.12.2018      |
| 5     | Atul Kumar Mishra  | Accounts Head                     | 62,000.00           | Graduation    | 10 years   | 19.04.2022      |
| 6     | Kundan Singh       | Chief Marketing Officer           | 1,82,000.00         | Graduation    | 14 years   | 10.03.2022      |
| 7     | Arindam Dutta      | Assistant General Manager (sales) | 1,50,200.00         | Graduation    | 8 years    | 01.08.2024      |
| 8     | Swagata Ghosh      | Senior Planning & Buying Officer  | 62,000.00           | Graduation    | 10 years   | 14.05.2025      |
| 9     | Bhaskar Dasgupta   | Senior Sales Executive            | 1,10,200.00         | Graduation    | 8 years    | 09.06.2025      |
| 10    | Samit Bal          | Business Development Manager      | 57,000.00           | Graduation    | 15 Years   | 01.05.2022      |

**For Veritaas Advertising Limited**  
**Debojyoti Banerjee**  
**Chairman & Managing Director**  
**DIN: 08126557**  
**Kolkata, May 13, 2026**

# MANAGEMENT DISCUSSION & ANALYSIS

FY 2025 represents the fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY 2025 and previously such labeled years.



## GLOBAL ECONOMY

The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.



In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000–2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.



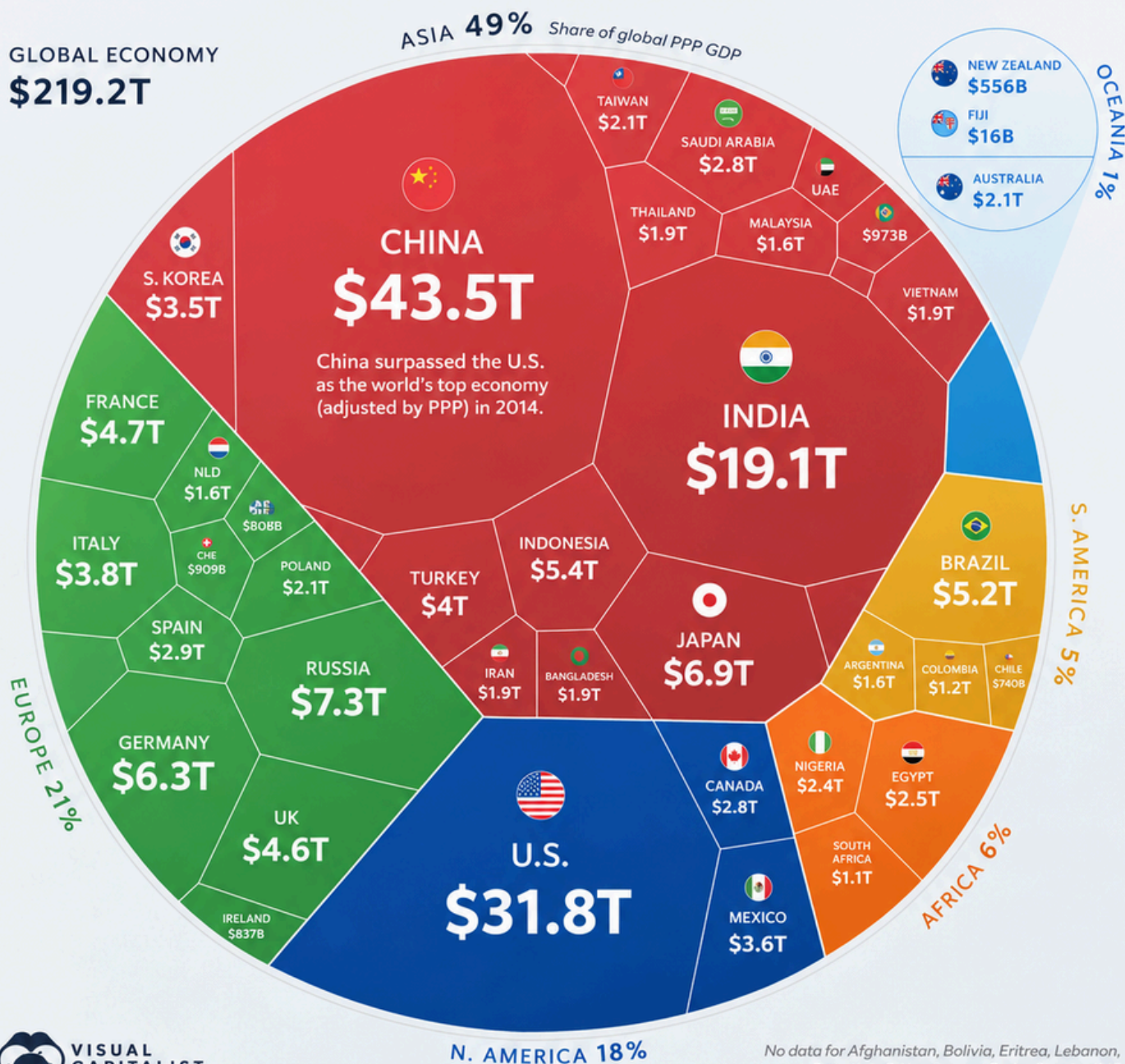
More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for. Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances. However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.

# THE Global Economy in 2026

BY PURCHASING POWER PARITY GDP

**i** PPP-adjusted GDP measures a country's economic output based on local purchasing power, adjusting for differences in cost of living.

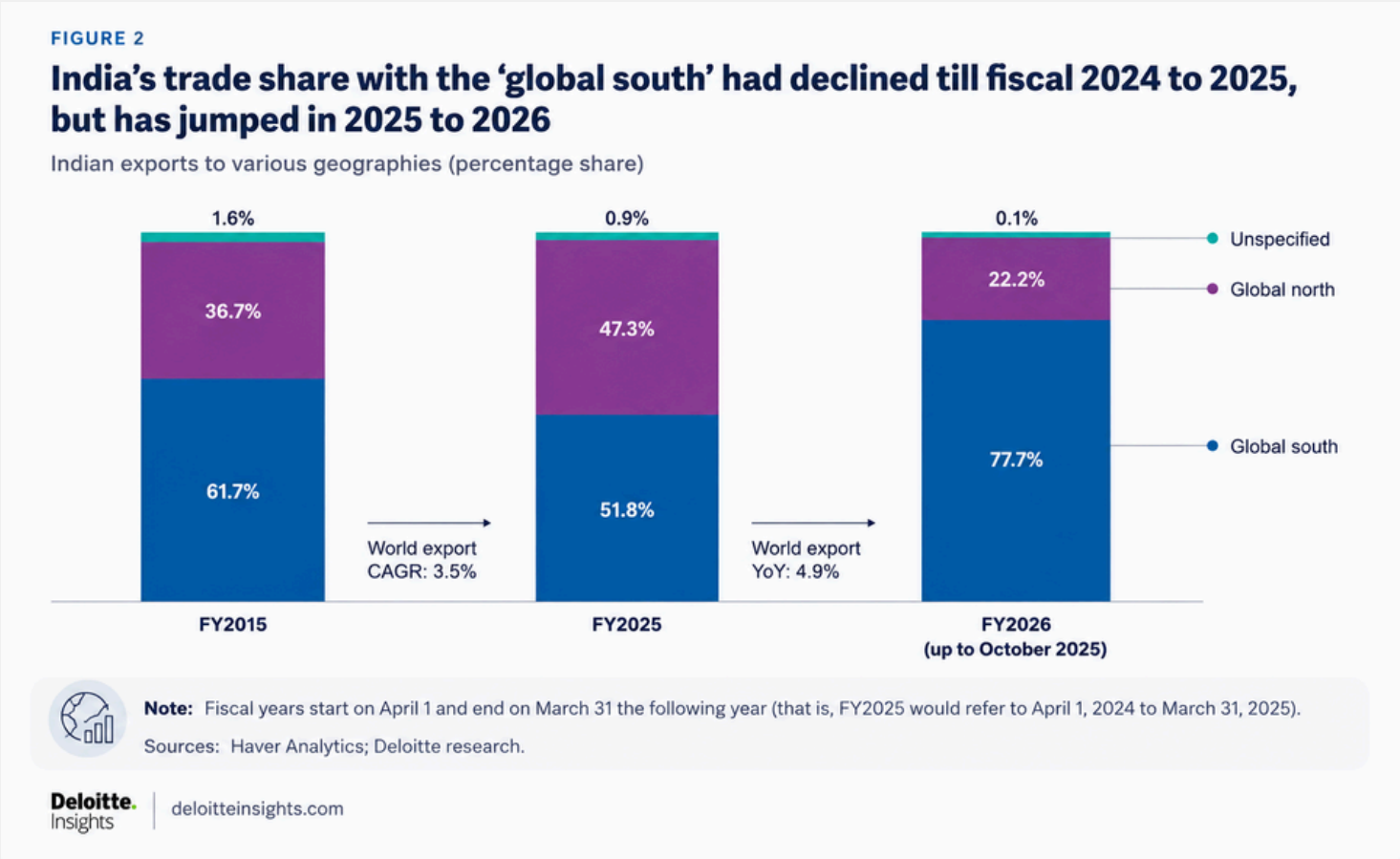
GLOBAL ECONOMY  
**\$219.2T**



As India enters 2026, several themes will shape the next phase of growth and demand the same level of pragmatism. We expect full fiscal year growth to be revised substantially upward, as third-quarter numbers are likely to remain strong due to festive spending. Growth is expected to stand between 7.5% and 7.8% in fiscal 2025 to 2026, and then between 6.6% and 6.9% in fiscal 2026 to 2027, buoyed by the rollout of new goods and services tax (GST) rules and slowing inflation.

In 2025, India also expanded its trade outreach across emerging markets (figure 2). These regions now account for nearly 85% of the world’s population and close to 40% of global GDP.<sup>16</sup> Going forward, trade corridors linking South Asia, Southeast Asia, Africa, and the Middle East are projected to grow nearly 4% faster than the global average.<sup>17</sup> There is growing recognition that global commerce is shifting toward greater trade, investment, and innovation within the “global south,” with long-term implications for supply chains, digital services, and new agreements.

India is expanding its reach across Africa, Latin America, and West Asia, and recent BRICS and G20 engagements have focused on collaboration in energy, critical minerals, and digital infrastructure.



All eyes are on the much-anticipated US-India trade deal. Recurring delays in the deal (at the time of writing) continue to be a concern. The agreement, which had been expected to boost bilateral trade and improve market access for key sectors, remains pending, creating uncertainty for exporters. Until the deal materializes, export growth for goods is likely to stay moderate, while exposing services exports to uncertainties in the long run.

Under two different scenarios, we expect the impact of US trade tariffs on Indian exports to range between 0.3% and 0.4% of GDP.



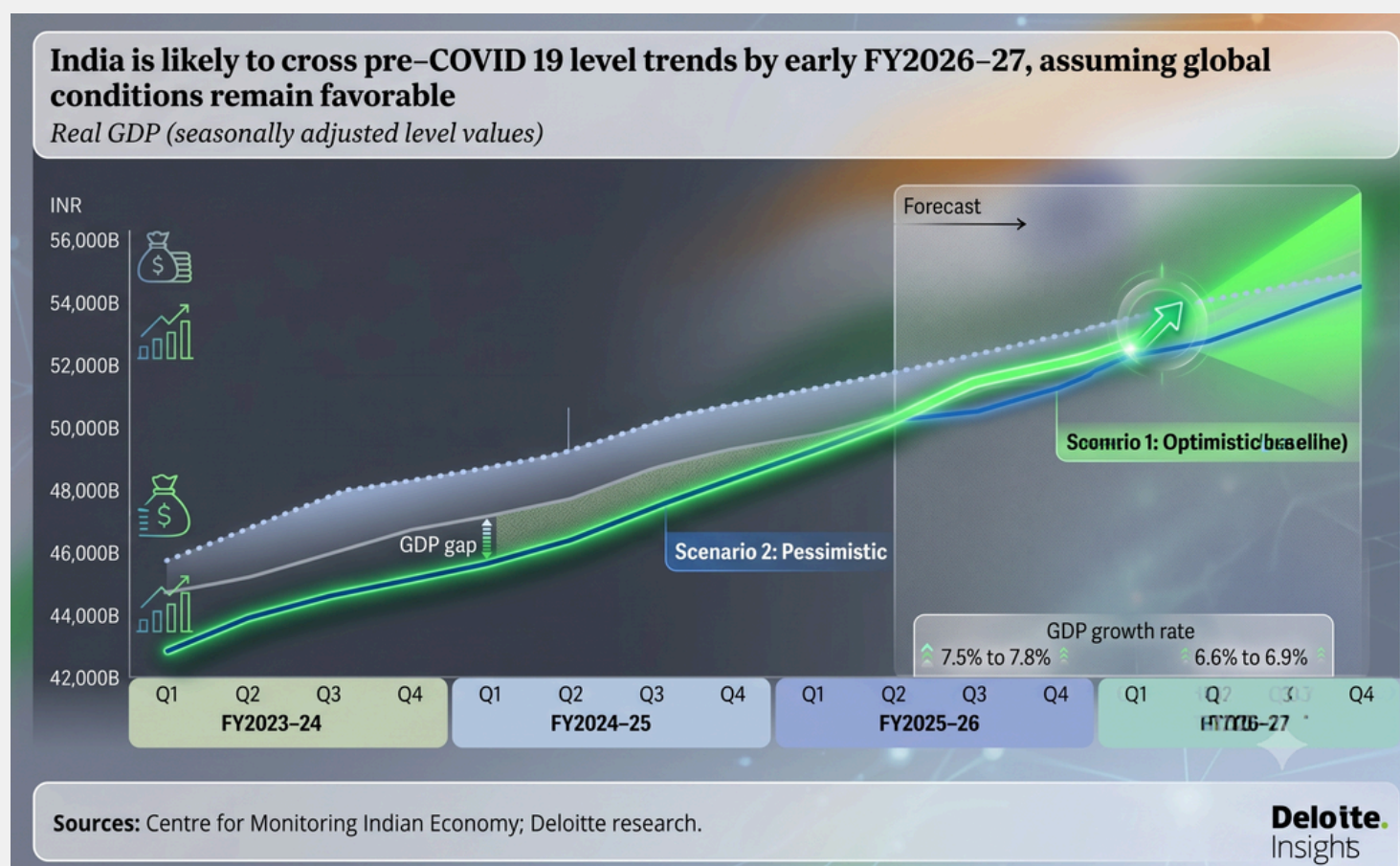
Much of 2025 was about managing external shocks and strengthening domestic fundamentals. As India enters 2026, it will have to carefully manage both global and domestic risks.

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.



## OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



“For India, 2026 will be the year of ‘resilience’ in domestic demand, decisive ‘reforms’ in fiscal, monetary, and labor policies, and ‘recalibrations’ in trade policies”

## Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025. India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## India's near-term outlook

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

## ADVERTISING INDUSTRY IN INDIA

### MARKET SIZE

The India advertising market size INR 1017.12 Billion in 2025. The industry is expected to grow at a CAGR of 11.00% during the forecast period of 2026-2035. By 2035, the market is expected to reach INR 2888.03 Billion.

The popularity of social media platforms is contributing primarily to content viewing among the young generation, contributing to the growth of the India advertisement market. The users are devoting more hours to such platforms compared to conventional media, including television and print, further presenting immense scope for advertisers for direct access to them. As per industry reports, India witnessed 462 million active social media users during January 2024, of which 32% were aged 18 years and over. This is highlighting the importance of relatable as well as authentic content in advertising strategies.

With increased usage of the internet in the local space, voice search and AI-driven native chatbots have become increasingly popular within the India ad market. Towards that purpose, various companies are using customized content strategy and AI-based translation to appeal to non-English-speaking consumers for increased accessibility and inclusivity within advertising. In May 2025, Appy Pie launched PixelYatra, India's first Hindi AI design tool for allowing users to generate visually rich content via simple Hindi prompts, adding to the industry growth.

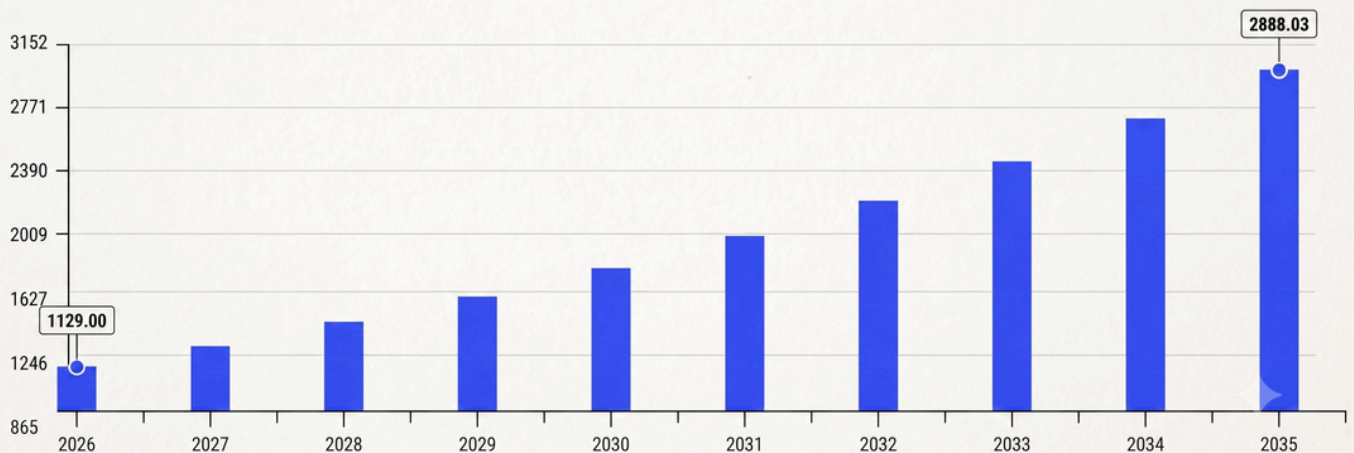
The robust expansion of retail media networks is also influencing the India advertising market outlook. Of late, consumers are shifting their shopping behaviours to online channels and engaging with e-commerce platforms. Capitalizing on this trend, retailers are building powerful in-house advertising ecosystems. As per industry reports, the number of online shoppers in India touched 300 million in 2023. This is urging platforms to monetize their first-party customer data to provide highly measurable and targeted advertising solutions.



Compound Annual Growth Rate 11%

● Value in INR Billion

2026-2035



### Digital Advertising Dominance

The rising popularity of digital advertising, led by the increasing reliance on online platforms for targeted as well as measurable strategies is boosting the India advertising market expansion. As per industry reports, the internet user populace of India is estimated to cross 900 million by 2025. This is assisting businesses to reach specific audiences whilst tracking the performance of their campaigns in real time. Several companies are further shifting their advertising budgets to digital channels from traditional media as more consumers are spending their time on online platforms, driving rapid market growth.

### Rise of Programmatic Advertising

Programmatic advertising is a significant factor boosting the India advertising market growth. This automated approach offers real-time bidding as well as precise audience targeting for enhancing campaign efficiency. According to industry reports, programmatic advertising contributed to about ₹20,686 crore to digital ad spending in India in 2024. The adoption of programmatic methods is further expected to surge as advertisers are seeking more data-driven and cost-effective solutions.

### Integration of AI and Automation

The surging adoption of artificial intelligence for enabling real-time targeting, dynamic ad creation, and predictive analytics is increasing the India advertising market share. In May 2025, Tata Gluco+ unveiled Piyo Goodness. Karo Greatness, a fully AI-crafted thematic ad film that exhibited its energy-for-good message post-stadium cleanup, favouring the technology demand. Tools, such as ChatGPT are also deployed to generate high-quality content at scale for limiting time-to-market for campaigns.

### Growth of OTT Advertising

The rise in over-the-top platforms is providing advertisers with new avenues to engage with the growing tech-savvy audiences, subsequently adding to the India advertising market revenue. In February 2025, Netflix disclosed plans for an impressive content expansion across India by 2025, surging its yearly budget to USD 18 billion. The increasing preference for these platforms has resulted in the rise in advertising investments for targeting specific viewer segments.

## Major Government Schemes for Advertising Industry in India

Several government schemes in India offer support to the advertising industry, particularly focusing on Micro, Small, and Medium Enterprises (MSMEs). Key initiatives include the Marketing Assistance Scheme by the Ministry of MSME and the Special Marketing Assistance Scheme (SMAS) under the SC-ST Hub, which provides assistance for participating in domestic and international trade fairs, organizing vendor development programs, and conducting workshops. Additionally, the Procurement & Marketing Support (PMS) Scheme aims to promote market access initiatives through participation in trade fairs and exhibitions:

- **Marketing Assistance Scheme (MSME):** This scheme, implemented through the National Small Industries Corporation (NSIC), provides support to MSMEs in various marketing activities as for example-Domestic and International Trade Fairs, Vendor Development Programmes, Workshops and Seminars.
- **Special Marketing Assistance Scheme (SMAS):** This scheme, specifically targeted towards SC/ST enterprises, offers enhanced support for marketing activities.
- **Procurement & Marketing Support (PMS) Scheme:** This scheme focuses on promoting market access for MSMEs through.
- **Central Bureau of Communication (CBC):** This body, under the Ministry of Information and Broadcasting, plays a crucial role in disseminating information about government schemes and policies through various advertising and publicity channels.

## INVESTMENT AND KEY DEVELOPMENT

### Recent Developments in the Media and Entertainment Industry are:

India's advertising industry continued to demonstrate steady growth in 2025 at 8.3% to reach Rs 1,21,339 crore, macroeconomic uncertainty notwithstanding. According to the Dentsu Digital Advertising Report 2026, the country's advertising expenditure (AdEx) is expected to grow at a CAGR of 7.41% this year to reach Rs 1,30,416 crore. It is expected to reach Rs 1,40,001 crore by the end of CY27.

Digital advertising continues to lead the industry's growth at a significant 19% in 2025 to reach Rs 71,621 crore, accounting for 59% of the country's total ad spending. The momentum for digital is expected to continue through 2027, growing at 17% to reach a projected Rs 98,034 crore, accounting for 70% of the country's AdEx.

### Digital advertising growth

Social and online video are at the forefront of digital advertising growth while retail media has also proven to be a major disruptor. E-retail ad spending grew by over 55% in 2025 to Rs 17,601 crore, making it the fastest growing digital channel.

The report notes that traditional media has continued to retain scale but is steadily losing share as advertisers shift budgets toward digital-first, performance-led channels.

Television holds the second highest share at 21% in India's AdEx, and is the largest of the traditional channels. AdEx on television reached Rs 25,964 crore last year, on the back of live sports, high-impact entertainment and regional programming.

## Print advertising

Print commanded a 14% share (Rs 16,594 crore), out-of-home advertising had 4% (Rs 4,724 crore), while radio and cinema held 1% each at Rs 1,501 crore and Rs 935 crore respectively.

According to dentsu's analysis, the media mix in India has seen a sharp shift over the last decade, with digital advertising's share rising from a mere 12% in 2016 to reach 59% last year.

Among traditional channels, out of home advertising is the only medium projected to grow, expanding at a CAGR of 3% through 2027 on the back of digital OOH expansion and enhanced urban infrastructure. Television's share is expected to drop to 15% and print to 10% by 2027.

The largest ad spending category in 2025 was FMCG, accounting for 30% of total ad spending at Rs 36,084 crore. E-commerce was at number two, with an 18% share (Rs 22,132 crore) and auto was the third largest contributor at 7% (Rs 7,821 crore).

The next decade will shape the way media, culture, technology and commerce converge to create a more immersive landscape.

| Year                   | AdEx                     | Digital                |
|------------------------|--------------------------|------------------------|
| <b>2025</b>            | <b>Rs 1,21,339 crore</b> | <b>Rs 71,621 crore</b> |
| <b>2026 (forecast)</b> | <b>Rs 1,30,416 crore</b> | <b>Rs 84,977 crore</b> |
| <b>2026 (forecast)</b> | <b>Rs 1,40,001 crore</b> | <b>Rs 98,034 crore</b> |

(Source: dentsu Digital Advertising Report, 2026)

- Social media commands the largest share of digital ad spending at 29% – Rs 21,057 crore
- Online video commands 28% – Rs 20,004 crore
- E-retail advertising grew the fastest at 55.86% to reach Rs 17,601 crore

## THE FUTURE OF ADVERTISING INDUSTRY

The future of advertising is already unfolding, and it's moving faster than most teams expect. By 2027, more than 70% of consumers will expect real-time, AI-powered personalization.

This won't be a premium feature anymore. It'll be the baseline.

From segmentation and pacing to creative testing, fraud detection, and real-time budget shifts, AI will handle routine decisions with precision and speed. Human teams will stay focused on strategy and storytelling, while AI takes care of the mechanics.

At the same time, synthetic media will introduce new risks. Deepfake detection and content authenticity verification will become essential to protect brand trust and meet growing regulatory standards. Advertisers will need technology partners that can adapt quickly as these challenges evolve.

But here's the core shift: to thrive in this multichannel, privacy-first landscape, it's not enough to use AI – you need to feed it the right data.

That means collecting and owning conversion data independently, attributing it accurately across digital channels in real time, and letting AI transform that clarity into action. Without this foundation, even the most advanced AI is just guessing.

This is where RedTrack sets itself apart.

It brings conversion tracking, real-time attribution, automation, and AI-driven reporting into one platform. Instead of juggling disconnected tools or losing money to bad data, media buyers gain a single source of truth for every channel.

The result? Faster decisions, less waste, and a clear path to scaling profitable campaigns.

The future of advertising won't reward those who wait. It will reward those who prepare now – with the right ad tech at the center of their strategy..

(<https://www.adleaks.com/analyzing-and-predicting-the-future-of-advertising-in-2026-and-beyond/>).

## OPERATIONS

We are VERITAAS. A dedicated, self-motivated and creative team of marketers driven by the belief that advertising is a significant process in marketing that ensures brand success. We make sure that our branding strategies are impactful, unique, flamboyant and formidable so that you can be the "Choice of Customers".



## THE FUTURE OF ADVERTISING INDUSTRY

With 10+ years of experience, we have understood that in today's world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help you -

- Create brand Presence & Educate your Customers
- Increase brand Reach & Visibility
- Create highRecall & Goodwill for the brand
- Engage & Interact with your targeted customers
- Increase Sales & Boost conversions

The highlights of the financial results for the year ended March 31, 2026 and the corresponding figure for the previous year as under:

| Particulars              | Fiscal (Rs In Lakhs except EPS) |                 |
|--------------------------|---------------------------------|-----------------|
|                          | 2025-26                         | 2024 - 25       |
| Revenue from Operations  | 1,475.17                        | 1,515.61        |
| Other Income             | 151.63                          | 20.20           |
| <b>Total Income</b>      | <b>1,626.80</b>                 | <b>1,535.90</b> |
| Total Expenditure        | 1,375.10                        | 1.322.98        |
| <b>Profit before tax</b> | <b>251.70</b>                   | <b>212.92</b>   |
| Current Tax              | 48.89                           | 57.06           |
| Income Tax Adjustment    | (1.76)                          | 7.31            |
| Deferred Tax Adjustment  | 25.20                           | 0.74            |
| <b>Profit after tax</b>  | <b>179.37</b>                   | <b>147.81</b>   |
| Earning per shares       | 6.35                            | 5.24            |

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “great people create great organization” has been at the core of the Company’s approach to its people.

## KEY RATIOS

| Particulars                        | FY 2026  | FY 2025  |
|------------------------------------|----------|----------|
| Revenue (Rs. in Lacs)              | 1,475.17 | 1,515.61 |
| Net Profit After Tax (Rs. in Lacs) | 179.37   | 147.81   |
| Earnings per share (in Rs.)        | 6.35     | 5.24     |
| EBITDA (Rs in lacs)                | 488.35   | 367.01   |
| Net Profit Margin (%)              | 12.16    | 0.10     |
| Return on Capital Employed         | 24.62    | 0.22     |
| Current Ratio (times)              | 1.51     | 1.50     |
| Debtors Turnover (times)           | 2.36     | 3.09     |
| Debt - equity (times)              | 0.61     | 0.48     |
| Inventory turnover ratio (times)   | 18.78    | 30.14    |

## CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand, supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company’s products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

## ADDITIONAL SHAREHOLDER'S INFORMATION

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 and previously such labelled years.

### 1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

| Financial Year | Date & Time                        | Location                                                                        | Special Resolution(s) Passed |
|----------------|------------------------------------|---------------------------------------------------------------------------------|------------------------------|
| 2024- 25       | September 26, 2025<br>at 3:30 P.M  | Video Conferencing<br>("VC")/ other audio<br>visual means<br>("OAVM")           | NA                           |
| 2023-24        | September 30, 2024<br>at 1:30 P.M  | Video Conferencing<br>("VC")/ other audio<br>visual means<br>("OAVM")           | NA                           |
| 2022-23        | September 30. 2023<br>at 11:00 A.M | Registered office of<br>the company at<br>71/C Linton Street,<br>Kolkata 700014 | NA                           |

### Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

### Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 8th Annual General Meeting of the Company is scheduled to be held on Friday, September 26, 2025, at 3.30 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata – 700029. The detailed instruction for participation and voting at the meeting is available in the notice of the 8th AGM.

## **Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting**

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

## **2. Book Closure Date:-**

From August 6, 2026 to August 12, 2026 (both days inclusive)

## **3. Dividend**

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2026.

## **4. Financial Calendar**

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2026-27 are as under

For the first half-year ending 30 September 2026

2nd half and year March 31, 2027

AGM for the year ending 31 March 2027

First / Second week of November 2026

By third the week of May 2027

First week of September 2027

## **5. Listing of Stock Exchange and Stock Codes**

### **National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,

Bandra-Kurla Complex, Bandra (East)

Mumbai – 400 051

Trading Symbol- VERITAAS

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2026-27. The Custodian fee for NSDL & CDSL has also been paid for the FY 2026-27.

## **6. The International Security Identification Number (ISIN)**

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INEOSRI01019.

## 7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2026

| Month  | NSE   |       |
|--------|-------|-------|
|        | High  | Low   |
| Apr 25 | 82.55 | 75.90 |
| May 25 | 82.55 | 65.45 |
| Jun 25 | 84.20 | 66.65 |
| Jul 25 | 86.65 | 59.15 |
| Aug 25 | 74.80 | 74.80 |
| Sep 25 | 74.90 | 67.60 |
| Oct 25 | 64.35 | 56.00 |
| Nov 25 | 60.90 | 51.35 |
| Dec 25 | 70.00 | 53.75 |
| Jan 25 | 62.70 | 44.00 |
| Feb 25 | 66.80 | 53.40 |
| Mar 26 | 58.50 | 35.90 |

## 8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to NIFTY:



## 9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

As on date, the 100% of the issued and subscribed capital are held in dematerialised form.

## 10. Share Transfer System

## 11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

## 12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

## 13. Shareholding Pattern as on 31st March 2026:

| Distribution of shareholdings on the basis of owner ship |                      |               |                      |               |               |
|----------------------------------------------------------|----------------------|---------------|----------------------|---------------|---------------|
| Particulars                                              | As on 31 March, 2026 |               | As on 31 March, 2025 |               | % change      |
|                                                          | No. of shares        | % of total    | No. of shares        | % of total    |               |
| <b>Promoter's Holding</b>                                |                      |               |                      |               |               |
| -Individuals                                             | 18,95,400            | 67.14         | 18,49,800            | 65.53         | 1.61          |
| -Companies                                               | -                    | -             | -                    | -             | -             |
| <b>Sub - Total</b>                                       | <b>18,95,400</b>     | <b>67.14</b>  | <b>18,49,800</b>     | <b>65.53</b>  | <b>1.61</b>   |
| <b>Indian Financial Situation</b>                        | -                    | -             | -                    | -             | -             |
| Banks                                                    | -                    | -             | -                    | -             | -             |
| Mutual funds                                             | -                    | -             | -                    | -             | -             |
| <b>Foreign Holdings</b>                                  | -                    | -             | -                    | -             | -             |
| -Foreign Institutional Investors                         | 62,400               | 2.21          | 69,600               | 2.47          | (0.26)        |
| -Non - Residents Indians                                 | 9,600                | 0.34          | 9,600                | 0.34          | 0.34          |
| -ADRs/Foreign Nationals                                  | -                    | -             | -                    | -             | -             |
| <b>Sub total</b>                                         | <b>72,000</b>        | <b>2.55</b>   | <b>79,200</b>        | <b>2.81</b>   | <b>(0.26)</b> |
| <b>Indian Public and Corporate</b>                       | <b>8,55,600</b>      | <b>30.31</b>  | <b>8,94,000</b>      | <b>31.66</b>  | <b>(1.35)</b> |
| <b>Total</b>                                             | <b>28,23,000</b>     | <b>100.00</b> | <b>28,23,000</b>     | <b>100.00</b> | <b>-</b>      |



#### 14. Distribution of shareholding as on March 31,2026

| Range          | No. of Shareholders | % of Total Shareholders | No. of Shares  | % of Total Shares |
|----------------|---------------------|-------------------------|----------------|-------------------|
| 1 - 5000       | 5                   | 2.100                   | 821            | 0.029             |
| 5001 - 10000   | 2                   | 0.840                   | 1400           | 0.049             |
| 10001 - 20000  | 161                 | 67.647                  | 192300         | 6.833             |
| 20001 - 30000  | 24                  | 10.084                  | 57600          | 2.040             |
| 30001 - 40000  | 7                   | 2.941                   | 25200          | 0.892             |
| 40001 - 50000  | 5                   | 2.100                   | 24000          | 0.850             |
| 50001 - 100000 | 15                  | 6.302                   | 105500         | 3.737             |
| 100001 & Above | 19                  | 7.983                   | 2415579        | 85.567            |
| <b>Total</b>   | <b>238</b>          | <b>100.000</b>          | <b>2823000</b> | <b>100.000S</b>   |

#### 15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

#### 16. Commodity Price Risk or Foreign Exchange Risk

The Company is engaged in the advertisement industry and is therefore not significantly exposed to commodity price risk. As a result, the impact of fluctuations in commodity prices on the Company's operations is minimal.

#### 17. Credit Rating

The Company has not availed any Credit Rating.

#### 18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialised shares and shares in certificate form as on March 31, 2026 as under:

| Physical | NSDL     | CDSL      |
|----------|----------|-----------|
| -        | 4,07,300 | 24,15,700 |

## **19. Other Disclosures**

### **Disclosures on materially significant related party transaction**

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

### **Details of non-compliance(s) by the company**

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

### **Whistle Blower Policy/Vigil Mechanism**

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

### **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

### **Disclosure of Accounting Treatments**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

## 20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Mahima Khandelwal  
Company Secretary & Compliance Officer  
Veritaas Advertising Limited  
38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata - 700 029  
Tel: +91 7791036490

### Registered / Corporate Office Address for Correspondence

#### Veritaas Advertising Limited

38/2A, Gariahat South Road,  
Dhakuria, Rash Behari Avenue,  
Kolkata - 700 029,  
Tel: 91 33 4044 6683  
Email Id: [info@veritaasadvertising.com](mailto:info@veritaasadvertising.com)  
CIN: L74999WB2018PLC227215

#### Registrar & Share Transfer Agents

M/s. MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020  
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619  
Email: [info@masserv.com](mailto:info@masserv.com)  
URL: [www.masserv.com](http://www.masserv.com)



## 21. Disclosure with respect to demat suspense account/unclaimed suspense account

| SL No. | Particulars                                                                                                           | Applicability |
|--------|-----------------------------------------------------------------------------------------------------------------------|---------------|
| 1.     | Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year | Nil           |
| 2.     | Number of Shareholder who approached the Company for transfer of shares from suspense account during the year         | Nil           |
| 3.     | Number of Shareholders to whom shares were transferred from suspense account during the year                          | Nil           |
| 4.     | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year      | Nil           |
| 5.     | That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares   | Nil           |

## 22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

## 23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors  
**Veritaas Advertising Limited**

Date: May 13, 2026

Place: Kolkata

**Debojyoti Banerjee**  
(Chairman & Managing Director)  
DIN: 08126557

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s VERITAAS ADVERTISING LIMITED

## REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of **M/s VERITAAS ADVERTISING LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit , and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

### Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

## KEY AUDIT MATTERS

### **Valuation of Inventories Refer to note 15 to the financial statements.**

The Company is having Inventory of Rs. 83.03 lakhs as on 31 March 2026. As described in the accounting policies Note No 2.5 to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Store, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly, inventory valuation has been considered as Key audit matters

## AUDITOR'S RESPONSE

We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:-

Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.

Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted.

Reviewing the document and other record related to physical verification of inventories done by the management during the year.

Verifying for a sample of individual products that costs have been correctly recorded.

We also analysed the level of slow-moving inventory and the associated provision.

We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year.

Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.

Performing substantive analytical procedures to test the correctness of inventory existence and valuation.

The procedures performed gave us sufficient evidence to conclude about the inventory existence and valuation



## INTANGIBLE ASSETS

Refer to note 12 to the financial statements.

During the year, the Company incurred expenses towards the construction and installation of police booths. The Company has treated these expenses as a Right-of-Use (ROU) asset and capitalized the same under the head “Intangible Assets – ROU Asset” in its books of accounts. The police booth, while serving a public utility function, has also been utilized by the Company to generate revenue through advertising space (ad box) placed on the booth.

This area was considered a key audit matter due to the judgment involved in determining whether the arrangement meets the definition of a ROU asset under applicable accounting standards, the appropriateness of capitalization under intangible assets, and the linkage between the asset and the associated economic benefits derived from advertising revenue.

## OUR AUDIT PROCEDURES INCLUDED

- Reviewing the agreement and related documentation pertaining to the construction and use of the police booth.
- Evaluating the Company’s assessment of control and economic benefits associated with the police booth in the context of ROU asset recognition criteria.
- Assessing the classification of the asset under intangible assets and reviewing the capitalization entries.
- Testing the revenue streams linked to the police booth advertising to ensure consistency with the recognition of the ROU asset.
- Reviewing disclosures made in the financial statements regarding the nature and treatment of the asset

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report including Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information but does not include the financial statements and our auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for oversee

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

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 the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

g. With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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 does not have any pending litigations which would impact its financial position
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- IV. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (IV) (a) and (IV) (b) above contain any material mis-statement.
- V. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.
- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For  
AAAJ & ASSOCIATES.  
Chartered Accountants  
Firm Registration No. 322455E

A NIRAJ AGARWAL  
(Partner)  
Membership No: 301680  
Place: Kolkata  
Dated: 13th Day of May, 2026  
UDIN: 26301680SLUKXP6763

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **M/s VERITAAS ADVERTISING LIMITED** for the year ended 31 March 2026, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipments by which property, plant and equipments have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipments have been physically verified during the year and no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the company, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year. Working capital limits has been sanctioned against the security of Fixed Deposits with the banks.

(iii) The Company has not made investments in, provided any guarantee or security or 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. Accordingly, clause 3(iii) of the Order is not applicable.



(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax , provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited, *except in few cases of delayed payments*, during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or duty of customs or value added tax or goods & service tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has been previously unrecorded in the books of account.

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(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 other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(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, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised monies by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

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

(xiv) (a) In our opinion and based on our examination, the Company is having an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.

(b) We have considered the internal audit reports of the company issued till date.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is 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. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is 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. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 34 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.

(xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For**

**AAAJ & ASSOCIATES**

Chartered Accountants

Firm Registration No. 322455E

**CA NIRAJ AGARWAL**

**(Partner)**

Membership No: 301075

Place: Kolkata

Dated: 13th Day of May, 2026

UDIN: 26301680SLUKXP6763

**The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control with reference to the financial statement under clause (i) of sub-section 3 of section 143 of the Act of M/s VERITAAS ADVERTISING LIMITED for the year ended 31 March 2026, we report that:**

We have audited the internal financial controls with reference to the financial statements of **M/s VERITAAS ADVERTISING LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

**For**  
**AAAJ & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 322455E**

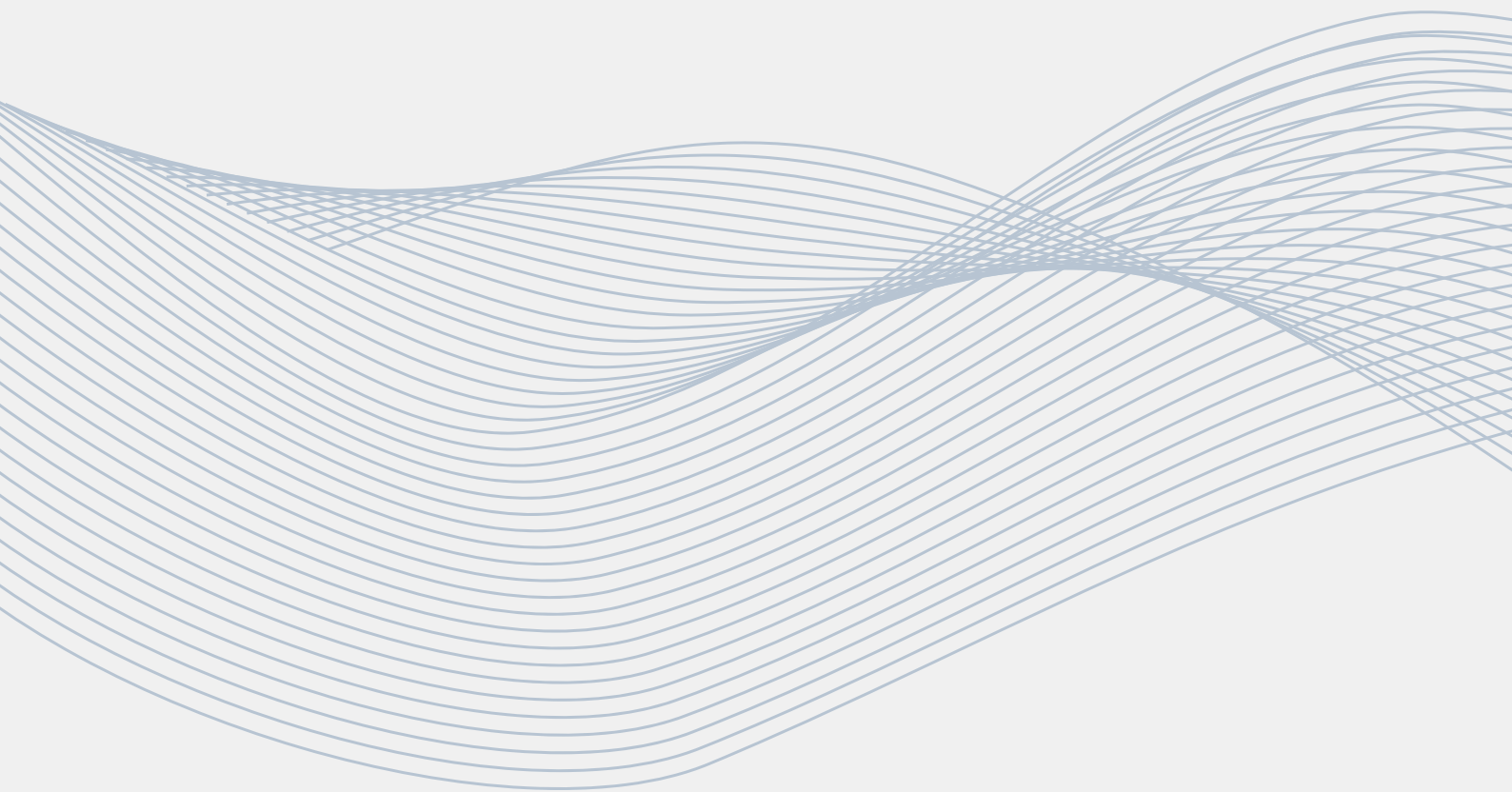
**CA NIRAJ AGARWAL**  
**(Partner)**

Membership No: 301680

Place: Kolkata

Dated: 13th Day of May, 2026

UDIN: 26301680SLUKXP6763





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 the financial statements.

## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

A company's internal financial control with reference to the 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 the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

## **OPINION**

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

## **Other Matter**

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

**VERITAAS ADVERTISING LIMITED**  
**CIN: L74999WB2018PLC227215**  
**BALANCE SHEET AS AT 31st MARCH 2026**

(Currency: Rs. In lakhs)

| PARTICULARS |                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|-------------|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                                                              |                      |                      |
| <b>1)</b>   | <b>Shareholder's Fund:</b>                                                                 |                      |                      |
|             | (a) Share Capital                                                                          | 282.30               | 282.30               |
|             | (b) Reserves and Surplus                                                                   | 1,079.92             | 900.55               |
|             | <b>Total Shareholder's Fund</b>                                                            | <b>1,362.22</b>      | <b>1,182.85</b>      |
| <b>2)</b>   | <b>Non Current Liabilities</b>                                                             |                      |                      |
|             | (a) Long Term Borrowings                                                                   | 141.92               | 72.57                |
|             | (b) Deferred Tax Liabilities                                                               | 25.08                | -                    |
|             | (c) Other Long Term Provision                                                              | 10.38                | 9.73                 |
|             | <b>Total Non-Current Liabilities</b>                                                       | <b>177.38</b>        | <b>82.30</b>         |
| <b>3)</b>   | <b>Current Liabilities</b>                                                                 |                      |                      |
|             | (a) Short Term Borrowings                                                                  | 691.00               | 495.23               |
|             | (b) Trade Payables                                                                         |                      |                      |
|             | i) Total outstanding dues of micro enterprises and small enterprises                       | 139.43               | 131.56               |
|             | ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 195.70               | 253.99               |
|             | (c) Other Current Liabilities                                                              | 103.61               | 88.20                |
|             | (d) Short Term Provisions                                                                  | 23.69                | 34.09                |
|             | <b>Total Current Liabilities</b>                                                           | <b>1,153.43</b>      | <b>1,003.06</b>      |
|             | <b>Total</b>                                                                               | <b>2,693.03</b>      | <b>2,268.21</b>      |
|             | <b>ASSETS</b>                                                                              |                      |                      |
| <b>1)</b>   | <b>Non-Current Assets</b>                                                                  |                      |                      |
|             | <b>(a) Property, Plant &amp; Equipments</b>                                                |                      |                      |
|             | i) Tangible Assets                                                                         | 96.47                | 106.14               |
|             | ii) Intangible Assets                                                                      | 702.32               | 516.83               |
|             | iii) Capital Work in Progress                                                              | 25.82                | -                    |
|             | <b>(b) Deferred tax Assets</b>                                                             | -                    | 0.12                 |
|             | <b>(c) Long Term Loans &amp; Advances</b>                                                  | 25.04                | 25.74                |
|             | <b>(d) Other Non current Assets</b>                                                        | 98.64                | 111.26               |
|             |                                                                                            | <b>948.29</b>        | <b>760.09</b>        |
| <b>2)</b>   | <b>Current assets</b>                                                                      |                      |                      |
|             | (a) Current Investments                                                                    | 11.00                | -                    |
|             | (b) Inventory                                                                              | 83.03                | 74.07                |
|             | (c) Trade Receivables                                                                      | 635.55               | 615.91               |
|             | (d) Cash and Bank Balances                                                                 | 571.83               | 595.01               |
|             | (e) Short Term Loans & Advances                                                            | 435.64               | 207.74               |
|             | (f) Other Current Assets                                                                   | 7.69                 | 15.38                |
|             | <b>Total</b>                                                                               | <b>1,744.74</b>      | <b>1,508.11</b>      |
|             | <b>Total</b>                                                                               | <b>2,693.03</b>      | <b>2,268.21</b>      |

|                                                                                                                    |      |
|--------------------------------------------------------------------------------------------------------------------|------|
| Significant accounting policies                                                                                    | 1&2  |
| The accompanying Notes form an integral part of the financial statements<br>As per our annexed report of even date | 1&38 |

**For AAAJ & Associates**  
**Chartered Accountants**  
**Firm's Registration No. with ICAI:322455E**

**(Niraj Agarwal)**  
**Partner**  
**Membership No.:301680**  
**UDIN: 26301680SLUKXP6763**  
**Date: 13th Day of May, 2026**  
**Place: Kolkata**

**For and on behalf of the Board**  
**VERITAAS ADVERTISING LIMITED**  
**CIN: L74999WB2018PLC227215**

Mr. Debojyoti Banerjee  
Chairman & Managing Director  
DIN: 08126557

Mrs. Sangita Debnath  
Whole-time director  
DIN- 10419140

(Mr. Sayantan Roy)  
CFO

(Mahima Khandelwal)  
Company Secretary

VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

| SL No.   | Particulars                                                    | Note No.  | For Year ended<br>31st March, 2026 | For Year ended<br>31st March, 2025 |
|----------|----------------------------------------------------------------|-----------|------------------------------------|------------------------------------|
| <b>1</b> | <b>Income</b>                                                  |           |                                    |                                    |
|          | Revenue from Operations                                        | <b>22</b> | 1,475.17                           | 1,515.61                           |
|          | Other Income                                                   | <b>23</b> | 151.63                             | 20.29                              |
|          | <b>Total Income</b>                                            |           | <b>1,626.80</b>                    | <b>1,535.90</b>                    |
| <b>2</b> | <b>Expenses</b>                                                |           |                                    |                                    |
|          | Purchase of Services                                           | <b>24</b> | 566.71                             | 675.99                             |
|          | Cost of materials consumed                                     | <b>25</b> | 34.95                              | 40.87                              |
|          | Employee Benefits Expense                                      | <b>26</b> | 286.73                             | 242.73                             |
|          | Finance Costs                                                  | <b>27</b> | 83.71                              | 45.32                              |
|          | Depreciation & Amortization Expenses                           | <b>28</b> | 152.94                             | 108.77                             |
|          | <b>Total Expenses</b>                                          |           | <b>1,375.10</b>                    | <b>1,322.98</b>                    |
| <b>3</b> | <b>Profit/(Loss) before Extraordinary Items &amp; Tax</b>      |           | <b>251.70</b>                      | <b>212.92</b>                      |
| <b>4</b> | <b>Extraordinary Items</b>                                     |           |                                    | -                                  |
| <b>5</b> | <b>Profit/(Loss) before Tax</b>                                |           | <b>251.70</b>                      | <b>212.92</b>                      |
| <b>6</b> | <b>Tax Expense:</b>                                            | <b>30</b> |                                    |                                    |
|          | Current Tax                                                    |           | 48.89                              | 57.06                              |
|          | Deferred tax                                                   |           | 25.20                              | 0.74                               |
|          | Tax for earlier years                                          |           | (1.76)                             | 7.31                               |
|          | <b>Total Tax</b>                                               |           | <b>72.33</b>                       | <b>65.11</b>                       |
| <b>8</b> | <b>Profit for the Year</b>                                     |           | <b>179.37</b>                      | <b>147.81</b>                      |
| <b>9</b> | <b>Earnings Per Share (Basic and Diluted)</b>                  |           |                                    |                                    |
|          | Based on shares outstanding at the end of the year             |           | <b>6.35</b>                        | <b>5.24</b>                        |
|          | Based on shares weighted average Shares at the end of the year |           | <b>6.35</b>                        | <b>5.42</b>                        |

Significant Accounting Policies

1&2

The accompanying Notes are an integral part  
of the Financial Statements

1-41

As per our report of even date attached.

For AAAJ & Associates

Chartered Accountants

Firm's Registration No. with ICAI:322455E

(Niraj Agarwal)

Partner

Membership No.:301680

Date: 13th Day of May, 2026

Place: Kolkata

UDIN: 26301680SLUKXP6763

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

Mr. Debojyoti Banerjee

Chairman & Managing Director

DIN- 08126557

Mrs. Sangita Debnath

Whole-time director

DIN- 10419140

(Mr. Sayantan Roy)

CFO

(Mahima Khandelwal)

Company Secretary



# VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

|                                                                | For Year ended<br>31st March, 2026 | For Year ended<br>31st March, 2025 |
|----------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>                  |                                    |                                    |
| Net Profit/(Loss) before Tax and Extraordinary Items           | 231.70                             | 212.92                             |
| Adjustments for:                                               |                                    |                                    |
| 1. Finance Cost                                                | 83.71                              | 45.32                              |
| 2. Depreciation                                                | 152.94                             | 108.77                             |
| 3. Interest Income                                             |                                    |                                    |
| 4. Provision for Gratuity                                      | 0.67                               | 3.94                               |
| 5. Bad Debt                                                    | -                                  | 10.56                              |
| <b>Operating Profit/(Loss) before Working Capital Changes</b>  | <b>438.61</b>                      | <b>361.23</b>                      |
| Adjustments for:                                               |                                    |                                    |
| 1. (Increase)/Decrease in Trade Receivables                    | (19.64)                            | (262.93)                           |
| 2. (Increase)/Decrease in Long-term Loans and Advances         | 0.70                               | (15.56)                            |
| 3. (Increase)/Decrease in Other Non Current Assets             | 12.63                              | (111.29)                           |
| 4. (Increase)/Decrease in Loans & Advances                     | (227.70)                           | (88.01)                            |
| 5. Increase/Decrease in Trade payables                         | (50.41)                            | 88.73                              |
| 6. (Increase)/Decrease in Other Current Assets                 | 7.68                               | (5.13)                             |
| 7. (Increase)/Decrease in Inventory                            | (8.50)                             | (28.27)                            |
| 8. (Increase)/Decrease in Other Current Liabilities            | 15.40                              | 38.61                              |
| <b>Cash Generated from Operations</b>                          | <b>148.12</b>                      | <b>(46.10)</b>                     |
| Adjustment for:                                                |                                    |                                    |
| Income taxes paid (Net)                                        | 57.48                              | 77.00                              |
| <b>NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES (A)</b>   | <b>118.04</b>                      | <b>(122.69)</b>                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                                    |                                    |
| 1. Purchase of Property Plant and equipment                    | (23.10)                            | (87.07)                            |
| 2. (Increase)/Decrease in BOU Assets                           | (250.10)                           | (570.79)                           |
| 3. (Increase)/Decrease in CWIP                                 | (23.82)                            | 154.99                             |
| 4. Interest Income                                             | 30.41                              | 20.29                              |
| 5. Investment in Mutual Fund                                   | (11.00)                            | -                                  |
| 6. Investment in Fixed Deposits                                | 590.00                             | -                                  |
| 7. Proceeds from maturity of Fixed Deposits                    | (510.00)                           | (550.00)                           |
| <b>NET CASH GENERATED /(USED (N) INVESTING ACTIVITIES (B)</b>  | <b>(275.22)</b>                    | <b>(831.17)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                                    |                                    |
| 1. Proceeds from Long Term Borrowings (net)                    | 69.35                              | (24.93)                            |
| 2. Increase in Share Capital                                   | -                                  | 74.40                              |
| 3. Increase in Security Premium                                | -                                  | 594.47                             |
| 4. Proceeds from Short Term Borrowings                         | 195.77                             | 375.96                             |
| 5. Finance Cost                                                | (83.71)                            | (45.22)                            |
| <b>NET CASH GENERATED /(USED (N) FINANCING ACTIVITIES (C)</b>  | <b>181.40</b>                      | <b>974.58</b>                      |
| <b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (A+B+C)</b> | <b>64.82</b>                       | <b>17.72</b>                       |
| Cash & Cash Equivalents at the beginning of the year           | 45.01                              | 37.23                              |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>      | <b>61.84</b>                       | <b>45.01</b>                       |
| <b>Cash &amp; Cash Equivalents</b>                             |                                    |                                    |
| Cash in hand (As Certified by the Management)                  | 11.12                              | 11.33                              |
| Balances with Bank(s)                                          | 50.71                              | 33.47                              |
| <b>Total</b>                                                   | <b>61.84</b>                       | <b>45.01</b>                       |

### Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
2. Cash and cash equivalents consist of cash and bank balances as indicated in Note - 19 to the Financial Statements.
3. Figures in brackets indicate cash outflows.

### In terms of our report of even date

For AAAJ & ASSOCIATES

Chartered Accountants

(FRN 322455E)

(Niraj Agarwal)

Partner

Membership No.: 301680

Date: 13th Day of May, 2026

Place: Kolkata

UDIN: 26301680SLUKXP6763

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

Mr. Debojyoti Banerjee

Chairman & Managing Director

DIN: 08126557

Mrs. Sangita Debnath

Whole-time director

DIN-10419140

Mr. Sayantan Roy

CFO

(Mahima Khandelwal)

Company Secretary

CIN : U47820GJ2023PLC140106

Radheshyam daga

Jyoti Chitlangiya

Company Secretary

## 1. NOTE ABOUT THE COMPANY

Veritaas Advertising Limited (Formerly Known as "Veritaas Advertising Private Limited") having CIN:L74999WB2018PLC227215 and Registration ID 227215 was incorporated pursuant to a certificate of incorporation dated July 31st, 2018 issued by the Registrar of Companies, Kolkata at West Bengal, in the name of Veritaas Advertising Private Limited (CIN:U74999WB2018PTC227215) under the provisions of the Companies Act, 2013. The Company has received approval from Central Government for conversion from private to public company on 31st January, 2024 which has been recorded with ROC Kolkata, West Bengal and is domiciled in India. The company is engaged in the business of and also consultancy of advertising, publicity, public relations, press relations and mass communication in all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging, exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in door, digital, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

## 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

### 2.2 Use of Estimates

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known/ materialized.



## 2.3 CLASSIFICATION OF ASSETS AND LIABILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(d) All liabilities other than current liabilities shall be classified as non-current

## 2.4 PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

### **Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with its expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

### **Depreciation**

Depreciation on PPE is provided on the Written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

### **Amortization of Intangible Assets**

The intangible assets having a definite life are amortized over the life of the asset.

## **2.5. INVENTORIES**

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date.

## **2.6. LEASES**

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

## 2.7 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## 2.8 IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 2.9 PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

### Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## **Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

## **2.11 INCOME TAXES**

### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

### **Tax for earlier Years**

The Company recognizes and accounts for tax liabilities arising from earlier years in accordance with the provisions of the Income-tax Act, 1961, and applicable accounting standards. In cases where income tax assessments for previous years result in additional tax liabilities, the Company makes provisions for such liabilities in the year the assessments are finalized. Interest on income tax, as stipulated under sections 234A, 234B, and 234C of the Income-tax Act, 1961, is recognized as an expense in the year the related tax liability is determined.

## **2.12 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

## **2.13 REVENUE RECOGNITION**

Revenue from consultancy, advertising, media planning, and other service-based contracts is recognized over time, as the customer simultaneously receives and benefits from the services rendered. Revenue from the sale of service, including printed materials, packaging, and advertising objects, is recognized at the

sale of service, including printed materials, packaging, and advertising objects, is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery. In cases where the Company arranges media space or time on behalf of clients and acts as an agent, revenue is recognized on a net basis. Where the Company is the principal, revenue is recognized on a gross basis. For contracts involving multiple elements, the total transaction price is allocated to each distinct performance obligation based on their selling prices, and revenue is recognized as each obligation is satisfied. Amounts received in advance from customers are recognized as contract liabilities and recorded as revenue when the corresponding performance obligations are fulfilled.

### **Other Income**

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

## **2.14 INVESTMENTS**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

## **2.15 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

## **2.16 CASH AND BANK BALANCE**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less. acquisition. Hence, normally, deposits with original maturity of three months. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents. Thus, this is an apparent conflict between the requirements of the Schedule III and the Accounting Standards with respect to which items should form part of Cash & Cash equivalents. Accordingly, the conflict should be resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," which may have two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former should include only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items may be included under the latter heading.

|                                                                                                                               |                      | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>3 Share Capital</b>                                                                                                        |                      |                      |                      |
| <b>1. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period :</b>                  |                      |                      |                      |
| <b>Authorised Share Capital :</b>                                                                                             |                      |                      |                      |
| 40,00,000 ( PY 40,00,000) Equity Shares of Rs.10/- each                                                                       |                      | 400.00               | 400.00               |
| <b>Issued, Subscribed &amp; Fully Paid-up Share Capital :</b>                                                                 |                      |                      |                      |
| <b>Opening Share Capital</b>                                                                                                  |                      | 282.30               | 207.90               |
| Additions During for year                                                                                                     |                      | -                    | 74.40                |
| Add: Bonus issue of equity shares                                                                                             |                      | -                    | -                    |
| 30,00,000 ( PY 28,21,000 ) Equity Shares of Rs.10/- each                                                                      |                      |                      |                      |
| <b>Total</b>                                                                                                                  |                      | <b>282.30</b>        | <b>282.30</b>        |
| <b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b> |                      |                      |                      |
| <b>(a) Issued Equity Shares with voting rights</b>                                                                            |                      |                      |                      |
| <b>(i) Opening Balance</b>                                                                                                    |                      |                      |                      |
| Number of Shares                                                                                                              | As at March 31, 2026 | 2,823,000.00         | 2,079,000.00         |
| Amount                                                                                                                        |                      | 282.30               | 207.90               |
| <b>(b) Fresh Issue</b>                                                                                                        |                      |                      |                      |
| <b>On Account of Public Issue</b>                                                                                             |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | 744,000.00           |
| Amount                                                                                                                        | -                    |                      | 74.40                |
| <b>On Account of Private Placement</b>                                                                                        |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | -                    |
| Amount                                                                                                                        | -                    |                      | -                    |
| <b>On Account of Bonus Issue</b>                                                                                              |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | -                    |
| Amount                                                                                                                        | -                    |                      | -                    |
| <b>(ii) Closing Balance</b>                                                                                                   |                      |                      |                      |
| Number of Shares                                                                                                              | 2,823,000.00         |                      | 2,821,000.00         |
| Amount                                                                                                                        | 282.30               |                      | 282.30               |
| <b>(b) Subscribed and Fully Paid-up Equity Shares with voting rights</b>                                                      |                      |                      |                      |
| <b>(i) Opening Balance</b>                                                                                                    |                      |                      |                      |
| Number of Shares                                                                                                              | 2,823,000.00         |                      | 2,079,000.00         |
| Amount                                                                                                                        | 282.30               |                      | 207.90               |
| <b>(b) Fresh Issue</b>                                                                                                        |                      |                      |                      |
| <b>On Account of Public Issue</b>                                                                                             |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | 744,000.00           |
| Amount                                                                                                                        | -                    |                      | 74.40                |
| <b>On Account of Private Placement</b>                                                                                        |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | -                    |
| Amount                                                                                                                        | -                    |                      | -                    |
| <b>On Account of Bonus Issue</b>                                                                                              |                      |                      |                      |
| Number of Shares                                                                                                              | -                    |                      | -                    |
| Amount                                                                                                                        | -                    |                      | -                    |
| <b>(ii) Closing Balance</b>                                                                                                   |                      |                      |                      |
| Number of Shares                                                                                                              | 2,823,000.00         |                      | 2,823,000.00         |
| Amount                                                                                                                        | 282.30               |                      | 282.30               |

c) The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

II. Terms/rights attached to equity shares :

No Convertible securities have been issued by the company during the period.

No calls are unpaid by any Director and officer of the company during the period.

The Company has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during current period and previous three years.

The Company has not bought back any shares during current period and previous five years.

No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share. The Company has completed its initial public offer (IPO) of 7,44,000 Equity shares of face value of Rs 10 each at an issue price of Rs 114/- per share amounting to Rs 848.16/- Lakhs. The equity shares of the company were listed on NSE EMERGE Platform (India Limited ("NSE EMERGE") on 21st May, 2024.



| 4 Reserves and Surplus                          | As at March 31, 2026 |                 | As at March 31, 2025 |
|-------------------------------------------------|----------------------|-----------------|----------------------|
| <b>a. Securities Premium Account</b>            |                      |                 |                      |
| As per last Financial Statement                 | 594.47               |                 | 773.76               |
| Add: Securities Premium                         |                      |                 | (179.29)             |
| Less : Utilization for IPO Expenses             |                      |                 | <b>594.47</b>        |
| <b>b. Retained earnings</b>                     | 1575.97              | 306.08          | 158.27               |
| As per last Financial Statement                 | 105.38               | 179.37          | 147.81               |
| Add: Transfer from Statement of Profit and Loss |                      |                 |                      |
|                                                 | <b>1,681.36</b>      | <b>485.45</b>   | <b>306.08</b>        |
| <b>Total Reserves and Surplus</b>               | <b>1,681.36</b>      | <b>1,079.92</b> | <b>900.55</b>        |

Notes forming part of the Financial Statements as at 31st March 2026  
(Currency: Rs. In lakhs)

| 5 (a) Long Term Borrowings        | As at March 31, 2026 |  | As at March 31, 2025 |
|-----------------------------------|----------------------|--|----------------------|
| <b>Secured Borrowings</b>         |                      |  |                      |
| Term Loan from Bank               | 85.05                |  | 11.74                |
| Less: Current Maturity of Loans   | (27.25)              |  | (3.40)               |
| Vehicle Loan                      | 23.02                |  | 20.21                |
| Less : Current Maturity of Loans  | (6.17)               |  | (7.13)               |
| <b>Unsecured Borrowings</b>       |                      |  |                      |
| Loan from Bank                    | 77.92                |  | 32.63                |
| Less : Current Maturity of Loans  | (29.05)              |  | (12.70)              |
| Loan from Others                  | 31.98                |  | 48.01                |
| Less : Current Maturity of Loans  | (13.59)              |  | (16.80)              |
| <b>Total Long Term Borrowings</b> | <b>141.92</b>        |  | <b>72.57</b>         |

Note: The loans has been classified into current and non-current based on the repayment schedules provided by the respective lending institutions. The loan details as per the table annexed with Note No. 8 Short term borrowings.

| 6 Deferred Tax Liability            | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------|----------------------|----------------------|
| Deferred Tax Liability              | 25.08                | -                    |
| <b>Total Deferred Tax Liability</b> | <b>25.08</b>         | <b>-</b>             |

| 7 Other Long Term Provision            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------|----------------------|----------------------|
| Provision For Gratuity                 | 10.38                | 9.73                 |
| <b>Total Other Long Term Provision</b> | <b>10.38</b>         | <b>9.73</b>          |

| 8 Current liabilities                       | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| <b>Short Term Borrowings</b>                |                      |                      |
| a. Secured Loan, considered good            | -                    | -                    |
| a. Cash Credit accounts                     | 99.13                | 455.22               |
| b. Current Maturity of Vehicle Loan         | 7.69                 | 3.92                 |
| c. Current Maturity of Term loan from banks | 27.25                | 3.40                 |
| <b>Unsecured Borrowings</b>                 |                      |                      |
| Loan From Bank                              |                      |                      |
| Current Maturity of Personal Loan           | 29.05                | 12.70                |
| Loan from others                            |                      |                      |
| Current Maturity of Term Loan               | 13.59                | 16.80                |
| Loan from Director                          | 14.30                | -                    |
| Working Capital Loan                        | 500.00               | -                    |
| <b>Total Short Term Borrowings</b>          | <b>0.00</b>          | <b>491.00</b>        |

Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds.

| 9 Trade Payables                                                                           | 30th September, 2024 | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| (a) i) Total outstanding dues of micro enterprises and small enterprises*                  | 547.12               | 139.43               | 131.56               |
| ii) Total outstanding dues of creditors other than micro-enterprises and small enterprises | 1,951.02             | 195.70               | 253.99               |
| <b>Total Trade Payables</b>                                                                | <b>2,498.14</b>      | <b>335.13</b>        | <b>385.55</b>        |

\*Note:- The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given in Note No.33

Notes forming part of the Financial Statements as at 31st March 2026  
(Currency: Rs. In lakhs)

| 10 Other Current Liabilities           | As at 30th September, 2024 | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------|----------------------------|----------------------|----------------------|
| Advances from Customers                | -                          | 40.88                | 39.26                |
| Statutory Dues                         |                            |                      |                      |
| Goods & Services Tax                   | 1.75                       | 25.14                | 29.53                |
| Tax Deducted at Sources                | -                          | 4.74                 | 11.43                |
| Employee State Insurance Corporation   | -                          | 0.13                 | 0.14                 |
| Professional Tax                       | -                          | 0.58                 | 0.42                 |
| Provident Fund                         | -                          | 0.87                 | 0.88                 |
| Liability for Expenses                 |                            |                      |                      |
| Audit Fees Payable                     | -                          | 0.75                 | 2.50                 |
| Salary Payable                         | -                          | 2.49                 | 2.51                 |
| Rent Payable                           | -                          | 0.91                 | 0.27                 |
| Other Payables                         | -                          | 1.23                 | 1.23                 |
| <b>Total Other Current Liabilities</b> | <b>1.25</b>                | <b>108.61</b>        | <b>88.20</b>         |

| 11 Short Term Provisions                               | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------|----------------------|----------------------|
| Income Tax Liabilities (Net of Advance tax, TDS, TCS ) | 0.42                 | 23.45                |
| Provision for Gratuity (Note no. 31)                   | -                    | 0.24                 |
| <b>Total Short Term Provisions</b>                     | <b>0.42</b>          | <b>23.69</b>         |

| 13 Deferred Tax Assets                                     | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Deferred tax Impact Depreciation and Amortization Expenses | -                    | -                    |
| Deferred tax Impact Provision for Gratuity                 | -                    | -                    |
| <b>Deferred Tax Assets (Net)</b>                           | <b>0.00</b>          | <b>-</b>             |

| 14 Long-term Loans & Advances               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Unsecured, considered good                  | 3,529.88             | -                    |
| Security Deposit                            | -                    | 15.35                |
| - Rent                                      | -                    | 0.93                 |
| - Tender                                    | -                    | 8.76                 |
| Other Advances                              | -                    | -                    |
| <b>Total Long-term Loans &amp; Advances</b> | <b>3,529.88</b>      | <b>25.04</b>         |

| 15 Other Non Current Asset           | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|----------------------|----------------------|
| Deferred Expenditure                 | -                    | 98.64                |
| <b>Total Other Non Current Asset</b> | <b>-</b>             | <b>98.64</b>         |

|                                  |                             |                             |
|----------------------------------|-----------------------------|-----------------------------|
| <b>16 Current Investments</b>    | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| Mutual Fund                      | -                           | -                           |
| <b>Total Current Investments</b> | <b>11.09</b>                | <b>-</b>                    |

|                        |                             |                             |
|------------------------|-----------------------------|-----------------------------|
| <b>17 Inventories</b>  | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| Stock of Commodities   | 63.03                       | 74.07                       |
| <b>Total Inventory</b> | <b>63.03</b>                | <b>74.07</b>                |

Notes forming part of the Financial Statements as at 31<sup>st</sup> March 2026  
(Currency: Rs. In lakhs)

|                                                                       |                                                  |                             |                             |
|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>18 Trade receivables</b>                                           | <b>As at<br/>30<sup>th</sup> September, 2024</b> | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| Trade receivables - unsecured, considered good (due ≤ 6 months)       | -                                                | 522.77                      | 497.29                      |
| - Others                                                              | -                                                | -                           | 21.11                       |
| Trade receivables - unsecured, considered good (exceeding six months) | -                                                | -                           | -                           |
| - Related parties                                                     | -                                                | -                           | 21.14                       |
| - Others                                                              | -                                                | -                           | 116.54                      |
| <b>Total Trade receivables</b>                                        | <b>-</b>                                         | <b>522.77</b>               | <b>656.08</b>               |

|                                               |                                                  |                             |                             |
|-----------------------------------------------|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>19 Cash &amp; Bank Balance</b>             | <b>As at<br/>30<sup>th</sup> September, 2024</b> | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| <b>CASH &amp; BANK BALANCES</b>               |                                                  |                             |                             |
| Cash in hand (as certified by the Management) | -                                                | 10.71                       | 11.51                       |
| Balances with Banks                           | -                                                | 520.37                      | 536.47                      |
| <b>OTHER BANK BALANCES</b>                    |                                                  |                             |                             |
| Fixed Deposit                                 | -                                                | 510.09                      | 559.09                      |
| <b>Total Cash &amp; Bank Balance</b>          | <b>-</b>                                         | <b>1,041.17</b>             | <b>1,107.07</b>             |

|                                            |                                                  |                             |                             |
|--------------------------------------------|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>20 Short Term Loans and Advances</b>    | <b>As at<br/>30<sup>th</sup> September, 2024</b> | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| Advances to Employees                      | -                                                | 29.64                       | 45.17                       |
| Advance for Expenses & Director            | -                                                | 91.12                       | 58.34                       |
| Advance to Vendors                         | -                                                | 540.30                      | 27.62                       |
| Prepaid Expenses                           | -                                                | 142.79                      | 47.91                       |
| Other Advances                             | 8.40                                             | 350.64                      | 377.94                      |
| <b>Total Short Term Loans and Advances</b> | <b>8.40</b>                                      | <b>1,154.49</b>             | <b>556.98</b>               |

|                                   |                                                  |                             |                             |
|-----------------------------------|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>21 Other Current Assets</b>    | <b>As at<br/>30<sup>th</sup> September, 2024</b> | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| Other Receivables                 | -                                                | 6.07                        | 6.42                        |
| Interest on FD                    | -                                                | 1.68                        | 1.93                        |
| <b>Total Other Current Assets</b> | <b>-</b>                                         | <b>7.75</b>                 | <b>8.35</b>                 |



**VERITAAS ADVERTISING LIMITED**  
**CIN: L74999WB2018PLC227215**

**Note 12**

**A. Property plant and Equipments**

Currency : Rs.in lakhs

| Tangible Assets              | Gross Block                 |                                 |                                 |                      |                             |
|------------------------------|-----------------------------|---------------------------------|---------------------------------|----------------------|-----------------------------|
|                              | Balance as at<br>01.04.2025 | Additions<br>During the<br>Year | Deletions<br>During the<br>Year | Other<br>Adjustments | Balance as at<br>31.03.2026 |
| (i) Office Equipment         | 45.07                       | 1.34                            | -                               | -                    | 47.11                       |
| (ii) Furniture & Fixture     | 3.06                        | -                               | -                               | -                    | 3.06                        |
| (iii) Plant and Machinery    | 11.60                       | 0.70                            | -                               | -                    | 12.30                       |
| (iv) Motor Car               | 23.41                       | 30.51                           | -                               | -                    | 53.92                       |
| (v) Electrical Installation  | 0.13                        | 1.98                            | -                               | 1.76                 | 3.87                        |
| (vi) Computer                | 12.62                       | 1.56                            | -                               | -                    | 14.18                       |
| <b>Total Tangible Assets</b> | <b>95.89</b>                | <b>37.09</b>                    | <b>-</b>                        | <b>1.76</b>          | <b>134.74</b>               |
| <b>Intangible Assets</b>     | <b>119.13</b>               | <b>92.78</b>                    | <b>0.20</b>                     | <b>3.36</b>          | <b>208.07</b>               |
| <b>Total Fixed Assets</b>    | <b>215.02</b>               | <b>129.87</b>                   | <b>0.20</b>                     | <b>5.12</b>          | <b>349.81</b>               |
| <b>Grand Total</b>           | <b>215.02</b>               | <b>129.87</b>                   | <b>0.20</b>                     | <b>5.12</b>          | <b>349.81</b>               |
| <b>Previous Year</b>         | <b>143.87</b>               | <b>97.89</b>                    | <b>-</b>                        | <b>-</b>             | <b>241.76</b>               |

| Accumulated Depreciation & Impairment |                                 |                                  |                             | Net Block                   |                             |
|---------------------------------------|---------------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Balance as at<br>01.04.2025           | Additions<br>During the<br>Year | Deductions<br>During the<br>Year | Balance as at<br>31.03.2026 | Balance as at<br>31.03.2026 | Balance as at<br>31.03.2025 |
| 10.62                                 | 9.97                            | -                                | 20.59                       | 26.52                       | 35.45                       |
| 1.87                                  | 0.40                            | -                                | 2.27                        | 1.08                        | 1.49                        |
| 11.37                                 | 8.11                            | -                                | 19.47                       | 35.39                       | 42.62                       |
| 11.83                                 | 7.97                            | -                                | 19.81                       | 27.11                       | 18.58                       |
| 0.10                                  | 0.18                            | -                                | 0.28                        | 3.22                        | 0.04                        |
| 11.07                                 | 6.42                            | -                                | 17.50                       | 3.14                        | 7.97                        |
| <b>46.86</b>                          | <b>33.06</b>                    | <b>-</b>                         | <b>79.92</b>                | <b>96.47</b>                | <b>106.14</b>               |
| 133.29                                | 119.88                          | -                                | 253.18                      | 702.32                      | 516.83                      |
| <b>133.29</b>                         | <b>119.88</b>                   | <b>-</b>                         | <b>253.18</b>               | <b>702.32</b>               | <b>516.83</b>               |
| <b>180.15</b>                         | <b>152.94</b>                   | <b>-</b>                         | <b>333.09</b>               | <b>798.79</b>               | <b>622.98</b>               |
| <b>Previous Year</b>                  | <b>71.38</b>                    | <b>108.77</b>                    | <b>180.15</b>               | <b>622.98</b>               | <b>273.69</b>               |

The Company has capitalized a motor car amounting to Rs.4.80 Lakhs, which is being used exclusively for the Company's business purposes. The invoice for the said vehicle is presently in the name of a Director of the Company. Management confirms that the asset was acquired for and is under the effective control and use of the Company, and the economic benefits arising from the asset accrue to the Company.

## B. Capital work in progress

| Particulars      | GROSS BLOCK                 |              |                            |                             |
|------------------|-----------------------------|--------------|----------------------------|-----------------------------|
|                  | Balance as at<br>01.04.2025 | Additions    | Deductions/<br>Adjustments | Balance as at<br>31.03.2026 |
| Intangible Asset | -                           | -            | -                          | -                           |
| Police Booth*    | -                           | 25.82        | -                          | 25.82                       |
| <b>Total</b>     | <b>-</b>                    | <b>25.82</b> | <b>-</b>                   | <b>25.82</b>                |

Capital work in Progress has been transferred to Intangible Asset after completion

### Capital Work In Progress Ageing

Ageing for capital work-in-progress as at 31st March 2026 is as follows:

(Rs. In Lakhs)

| Intangible assets<br>under development | Amount in capital work-in-progress for a period of |              |              |                   | Total        |
|----------------------------------------|----------------------------------------------------|--------------|--------------|-------------------|--------------|
|                                        | Less than 1 year                                   | 1-2<br>years | 2-3<br>years | More than 3 years |              |
| Projects in progress                   | 25.82                                              | 0.00         | 0.00         | 0.00              | <b>25.82</b> |
| Projects Temporarily Suspended         | 0.00                                               | 0.00         | 0.00         | 0.00              | <b>0.00</b>  |
| <b>Total</b>                           | <b>25.82</b>                                       | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>       | <b>25.82</b> |

The Company has installed various police booths during the financial years 2022-23, 2023-24, 2024-25, and 2025-26, and the right to use these booths rests with the Company. The valuation of these police booths has been carried out using the cost input method, and the capitalised cost is being amortised over their estimated useful life. During the current financial year, the estimated useful life of the police booths has been revised from 3 years to 5 years based on management's conservative assessment and assumption that the expected useful life of the said assets is 5 years, considering their nature, condition, and expected period of economic benefits. Accordingly, the remaining carrying amount of these assets will be amortised over the revised useful life.

Note:

- i) There are no tangible assets which are under development as at March 31, 2026 & March 31, 2025
- ii) Title Deeds of Immovable Property not held in the Name of Company:

| Particular                                                                                                                    | Relevant Line Item in<br>Balance Sheet | Description<br>of Item of<br>Property | Gross Carrying<br>Value | Title Deeds held<br>in the name of | Whether the title deed holder is a<br>promoter, director or relative of<br>promoter/director or employee of<br>promoter/director | Reason for not being<br>held in the name of<br>company | Property held since which<br>date |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------|
| There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable. |                                        |                                       |                         |                                    |                                                                                                                                  |                                                        |                                   |

### Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

# VERITAAS ADVERTISING LIMITED

## Note forming of the Financial Statements as at 31<sup>st</sup> March 2026

(Currency: Rs in lakhs)

|                                                          |                                              |                                            |
|----------------------------------------------------------|----------------------------------------------|--------------------------------------------|
| <b>22 Revenue from operations</b>                        | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Sale of services                                         |                                              |                                            |
| Display, Signage & Branding                              | 1,120.54                                     | 1,133.87                                   |
| Event Management                                         | 108.11                                       | 227.90                                     |
| Other Miscellaneous Advertising Services                 | 246.52                                       | 153.84                                     |
| <b>Total Revenue from operations</b>                     | <b>1,475.17</b>                              | <b>1,515.61</b>                            |
| <b>23 Other Income</b>                                   | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Liability Written Back                                   | 96.45                                        | -                                          |
| Interest Income                                          | 50.41                                        | 20.29                                      |
| Discount Received                                        | 2.30                                         | -                                          |
| Miscellaneous Income                                     | 1.80                                         | -                                          |
| Interest on Income Tax Refund                            | 0.66                                         | -                                          |
| <b>Total other income</b>                                | <b>151.63</b>                                | <b>20.29</b>                               |
| <b>24 Purchase of Services</b>                           | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Space & Display Charges.                                 | 141.31                                       | 227.18                                     |
| Printing & Other Advertising Services                    | 425.39                                       | 448.81                                     |
| <b>Total Purchase of Services</b>                        | <b>566.71</b>                                | <b>675.99</b>                              |
| <b>25 Cost of Materials Consumed</b>                     | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Opening stock                                            | 74.07                                        | 26.51                                      |
| Add: Purchase of Consumables                             | 43.91                                        | 88.43                                      |
| Less: Closing stock                                      | 83.03                                        | 74.07                                      |
| <b>Total Cost of Materials Consumed</b>                  | <b>34.95</b>                                 | <b>40.87</b>                               |
| <b>26 Employee Benefits Expense</b>                      | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Director's Remuneration                                  | 51.92                                        | 49.53                                      |
| Salaries & Wages:                                        |                                              |                                            |
| Basic Salary                                             | 203.70                                       | 150.99                                     |
| Gratuity Expenses                                        | 0.67                                         | 4.10                                       |
| Employer Contribution to ESIC                            | 0.88                                         | 5.42                                       |
| Employee Contribution to PF                              | 4.08                                         | 0.34                                       |
| Staff & Welfare Expenses                                 | 2.62                                         | 7.30                                       |
| Wages                                                    | 3.09                                         | 16.93                                      |
| Bonus                                                    | 17.39                                        | 8.12                                       |
| Others                                                   | 2.00                                         | -                                          |
| <b>Total Employee benefits expense</b>                   | <b>286.35</b>                                | <b>242.73</b>                              |
| <b>27 Finance Cost</b>                                   | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Interest on Loans                                        | 30.16                                        | 44.47                                      |
| Other Interest                                           | 43.50                                        | -                                          |
| Processing Fees                                          | 10.05                                        | 0.85                                       |
| <b>Total Finance cost</b>                                | <b>83.71</b>                                 | <b>45.32</b>                               |
| <b>28 Depreciation on Property, Plant and Equipments</b> | <b>For period ended<br/>31st March, 2026</b> | <b>For Year ended<br/>31st March, 2025</b> |
| Tangible Assets                                          | 33.06                                        | 24.08                                      |
| Intangible Assets                                        | 119.88                                       | 84.69                                      |
| <b>Total Depreciation</b>                                | <b>152.94</b>                                | <b>108.77</b>                              |
| <b>Note : Refer to Note No. 11</b>                       |                                              |                                            |



| 29 Other Expenses                | For period ended<br>31st March, 2026 | For Year ended<br>31st March, 2025 |
|----------------------------------|--------------------------------------|------------------------------------|
| Rent                             | 48.95                                | 51.38                              |
| Printing & Stationery            | 1.89                                 | 5.06                               |
| Bank Charges                     | 4.31                                 | 2.68                               |
| Repairs & Maintenance            | 9.98                                 | 11.23                              |
| Professional Fees                | 17.91                                | 19.29                              |
| Office Expenses                  | 17.21                                | 18.30                              |
| Audit Fees (Refer Note 29.1)     | 1.50                                 | 1.50                               |
| Telephone Expenses               | 3.38                                 | 0.61                               |
| Travelling & conveyance Expenses | 32.06                                | 20.78                              |
| Commission Expenses              | 2.47                                 | 11.77                              |
| Business Development Expenses    | 13.48                                | 11.25                              |
| Power & Fuel Expenses            | 16.63                                | 12.78                              |
| Miscellaneous Expenses           | 15.24                                | 14.51                              |
| Rates & Taxes                    | 0.93                                 | 3.85                               |
| Insurance Charges                | 6.41                                 | 0.99                               |
| Vehicle Running Expenses         | 1.60                                 | 6.77                               |
| Operational Expenses             | 7.15                                 | 5.97                               |
| Amortization of Deferred Expense | 49.32                                | -                                  |
| Bad Debt                         | -                                    | 10.56                              |
| <b>Total Other expenses</b>      | <b>250.43</b>                        | <b>209.30</b>                      |

| 29.1 Audit Fees           | For period ended<br>31st March, 2026 | For Year ended<br>31st March, 2025 |
|---------------------------|--------------------------------------|------------------------------------|
| Statutory Audit Fees      | 1.25                                 | 1.25                               |
| Fees for Taxation Matters | 0.25                                 | 0.25                               |
|                           | <b>1.50</b>                          | <b>1.50</b>                        |

| 30 Income taxes                                                                              | For period ended<br>31st March, 2026 | For Year ended<br>31st March, 2025 |
|----------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|
| Income tax related to items charged or credited directly to profit or loss during the year : |                                      |                                    |
| <b>a) Statement of profit and loss</b>                                                       |                                      |                                    |
| (i) Current Income Tax                                                                       | 48.89                                | 57.06                              |
| (ii) Deferred Tax expense / (benefit)                                                        | 25.20                                | 0.74                               |
| (iii) Income tax adjustment for earlier years                                                | (1.76)                               | 7.31                               |
| <b>Total (a+b)</b>                                                                           | <b>72.33</b>                         | <b>65.11</b>                       |



# VERITAAS ADVERTISING LIMITED

Note forming of the Financial Statements as at 31<sup>st</sup> March 2026

(Currency: Rs in lakhs)

| Particulars                                                 | 2025-26 | 2024-25 |
|-------------------------------------------------------------|---------|---------|
| Net Profit available for equity shareholders (Rs. In lakhs) | 179.37  | 147.81  |
| Number of Shares                                            | 282.30  | 282.30  |
| Weighted Average Number equity shares                       | 28.23   | 27.29   |
| Earning per Share (face value Rs.10/-)                      |         |         |
| Basic (₹)                                                   | 6.35    | 5.24    |
| Diluted (₹)                                                 | 6.35    | 5.24    |
| Weighted Average Earning per Share (face value Rs.10/-)     |         |         |
| Basic (₹)                                                   | 6.35    | 5.42    |
| Diluted (₹)                                                 | 6.35    | 5.42    |

| Particulars                                                                            | 2025-26                                                                                     | 2024-25                                                              |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Key management Personnel (KMP)                                                         | Mr. Debojyoti Banerjee<br>Mrs. Sangita Debnath<br>Mr. Sayantan Roy<br>Ms. Mahima Khandelwal | Managing Director<br>Whole-time director<br>CFO<br>Company Secretary |
| Other Related Parties                                                                  | Mrs. Mina Debnath                                                                           | Director                                                             |
| Entities where Key Managerial Personnel and their relatives have Significant influence | Veritaas Industrial Works Private Limited<br>Veritaas Entertainment Network Private Limited |                                                                      |

## A) Transactions During the Period

| Name of the party  | Nature of Transactions | Transactions During the Period |         |
|--------------------|------------------------|--------------------------------|---------|
|                    |                        | 2025-26                        | 2024-25 |
| Debojyoti Banerjee | Directors Remuneration | 33.50                          | 30.50   |
| Sangita Debnath    |                        | 18.42                          | 16.03   |
| Mina Debnath       |                        | -                              | 3.00    |
| Sayantan Roy       |                        | -                              | -       |
| Debojyoti Banerjee | Salary & Bonus         | 6.38                           | 4.92    |
| Debojyoti Banerjee | Advance for Expenses   | 24.84                          | 17.20   |
| Debojyoti Banerjee | Loan from Director     | 14.30                          | -       |
| Sayantan Roy       | Advance to CFO         | 2.99                           | 3.69    |
| Debojyoti Banerjee | Advance Repaid         | 0.04                           | 11.83   |
| Sayantan Roy       |                        | 2.67                           | 3.49    |

## B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

(Currency: Rs. In lakhs)

| Name of the party                         | Nature of Transactions    | As on 31st March 2026          | As on 31st March 2025          |
|-------------------------------------------|---------------------------|--------------------------------|--------------------------------|
|                                           |                           | Transactions During the Period | Transactions During the Period |
| Veritaas Industrial Works Private Limited | Advance Given to Supplier | 4.40                           | 6.00                           |

## III) Closing Balance as on 31st March, 2026

| Name of the party                         | Nature of Transactions      | As on 31st March 2026 | As on 31st March 2025 |
|-------------------------------------------|-----------------------------|-----------------------|-----------------------|
| Veritaas Industrial Works Private Limited | Advance Given to Supplier   | 26.70                 | 30.11                 |
| Debojyoti Banerjee                        | Advance for expenses        | 30.17                 | 5.37                  |
| Debojyoti Banerjee                        | Loan Received from Director | 14.30                 | -                     |
| Sayantan Roy                              | Advance to KMP              | 1.73                  | 1.41                  |

The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

(Currency: Rs. In lakhs)

| Particular                                                                                                                                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| (a) Principal amount remaining unpaid as at 31st March                                                                                                                                                                                                | 139.43               | 131.56               |
| (b) Interest amount remaining unpaid as at 31st March                                                                                                                                                                                                 | Nil                  | Nil                  |
| (c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year                                          | Nil                  | Nil                  |
| (d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. | Nil                  | Nil                  |
| (e) Interest accrued and remaining unpaid as at 31st March                                                                                                                                                                                            | Nil                  | Nil                  |
| (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                                                                               | Nil                  | Nil                  |

#### 34 Ratio Analysis

| Ratio                                       | Numerator                                                                                                    | Denominator                                                                       | Current Period<br>as on 31.03.2026 | Previous Period<br>as on 31.03.2025 | Variance % | Remarks                                                          |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------------|------------|------------------------------------------------------------------|
| Current ratio (in times)                    | Total current assets                                                                                         | Total current liabilities                                                         | 1.51                               | 1.50                                | 0.61%      | NA                                                               |
| Debt-equity ratio (in times)                | Debt consists of borrowings and lease liabilities                                                            | Total Equity                                                                      | 0.61                               | 0.48                                | 27.38%     | Due to substantial increase in borrowings                        |
| Debt service coverage ratio (in times)      | Earning for Debt Service- Net Profit before taxes+ Non cash operating expenses+ Interest on cash adjustments | Debt service – Interest payments+Principal repayments                             | 2.79                               | 6.02                                | -53.71%    | Due to additional loan taken in the current year                 |
| Return on equity ratio                      | Profit for the year less Preference dividend (if any)                                                        | Average total equity                                                              | 0.14                               | 0.19                                | -26.16%    | Due to Increase in Total Equity and reserves                     |
| Inventory turnover ratio (in times)         | Revenue from operations                                                                                      | Average Inventory                                                                 | 18.78                              | 30.14                               | -37.66%    | Due to increase in Inventory                                     |
| Trade receivables turnover ratio (in times) | Revenue from operations                                                                                      | Average trade receivables                                                         | 2.36                               | 3.09                                | -23.83%    | NA                                                               |
| Trade payables turnover ratio (in times)    | Cost of Purchases                                                                                            | Average trade payables                                                            | 1.67                               | 2.10                                | -20.35%    | NA                                                               |
| Net Capital turnover ratio (in times)       | Revenue from operations                                                                                      | Average working capital(i.e. Total current assets less total current liabilities) | 2.69                               | 5.66                                | -52.47%    | The change in working capital is more than the change in revenue |
| Net profit ratio (in %)                     | Profit for the year                                                                                          | Revenue from operations                                                           | 12.16%                             | 9.75%                               | 24.68%     | NA                                                               |
| Return on capital employed (in %)           | Profit before tax and finance costs                                                                          | Capital employed = Net worth + Lease liabilities                                  | 24.62%                             | 21.83%                              | 12.79%     | NA                                                               |

#### 35 Additional Disclosures

A) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

B) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

C) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

D) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

E) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

F) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

- 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 Company.

G) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Company.

H) The Company do not have any such transactions 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 the Income Tax Act, 1961.

### 36 Corporate Social Responsibility

The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

### 37 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

| Particulars                                                                                                      | As at 31st March, 2026 | As at 31st March, 2025 |
|------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Contingent Liabilities</b>                                                                                 |                        |                        |
| Outstanding Demand pertaining to Tax Deduction at Source                                                         | Nil                    | Nil                    |
| Pending Lawsuit against a Civil Case                                                                             | Nil                    | Nil                    |
| <b>b) Capital Commitments</b>                                                                                    |                        |                        |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | Nil                    | Nil                    |
| Other commitments relating to settlement of litigation disputes                                                  | Nil                    | Nil                    |

### 38 Foreign Currency Transactions

During the financial year, the Company did not enter into any transactions denominated in foreign currency. Accordingly, the disclosures relating to foreign currency transactions and balances, as required under the applicable accounting standards, are not applicable to the Company for the current year.

**39 Trade Receivables, Loans and Advances and Creditors are subject to confirmation and the consequential reconciliation thereof.**

**40 Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.**

**41 Figures representing 0.00 Lakhs are below Rs. 500.**

For AAAJ & Associates  
Chartered Accountants  
Firm's Registration No. with ICAI:322455E

For and on behalf of the Board  
VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

Mr. Debojyoti Banerjee  
Chairman & Managing Director  
DIN: 08126557

(Niraj Agarwal)  
Partner  
Membership No.:301680  
Place: Kolkata  
Date: 13th Day of May, 2026  
UDIN: 26301680SLUKXP6763

Mrs. Sangita Debnath  
Whole-time director  
DIN-10419140

(Mr. Sayantan Roy)  
CFO  
(Mahima Khandelwal)  
Company Secretary



