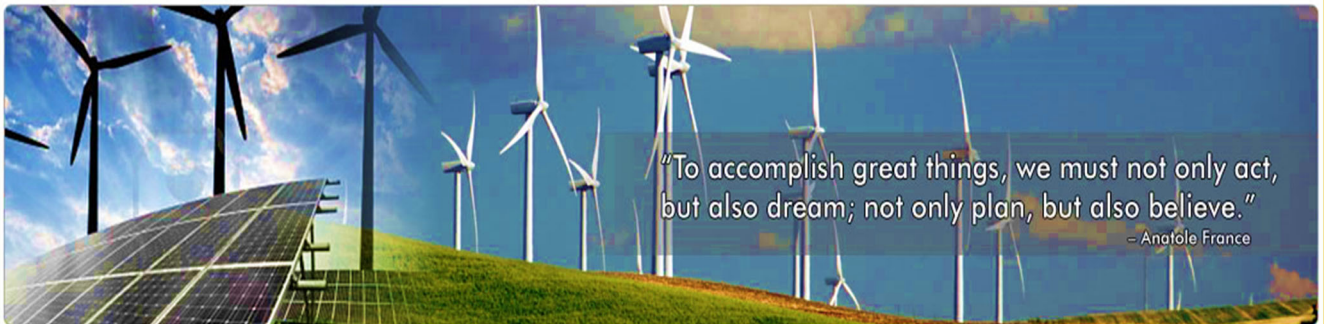




Veritas [India] Limited



37th ANNUAL REPORT 2021-2022

VERITAS (INDIA) LIMITED

Email: corp@veritasindia.net

Tel: +91-22- 6184 0000

Website: www.veritasindia.net

Fax: +91-22-6184 0001

Address: Veritas House. 70 Mint Road. Fort. Mumbai - 400 001. INDIA

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ABOUT VERITAS(INDIA) LIMITED

VERITAS (INDIA) LIMITED (VIL) is focused on International Trade & Distribution of Chemicals - Petrochemicals / Polymers / Paper & Paper Boards / Rubber / Heavy Distillates. A brief perspective hereunder will provide a better understanding of our business model.

VIL believes in one constant i.e., Change; Change through Evolution. We have evolved our business model from trading to services to International Trade & Distribution, to present day business model, we refer to as "Enterprise Partnership".

VIL enjoys prominent market presence in each of the key industry verticals and has several successful business associations with both, its national and international long-term partners. Our business is a healthy balance between the independence of each industry vertical and geographical location rather than over dependence of any one single industry / location.

It is our belief that commitment and principles are the foundation of a solid business and we have always adhered to the same and never compromised on ethics. This we believe has been the key to our consistent growth & success.

Vision:

"Nurturing the present and aspiring for a better Future"

VIL aims to empower communities and enrich lives by creating a wealth of opportunities for 'all', while consistently setting benchmarks for value addition, environmental awareness and corporate governance. Through a process of continuous improvement, we aspire to leave an indelible mark by earning the utmost faith and goodwill of people and society in all our endeavors.

Mission:

"Invest in quality and deliver the very best, whether products, services or people"

VIL has always believed that there is no substitute for "BEST" hence it has always been our endeavour to provide the Best Product, Best Services and hiring the Best People.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nitinkumar Didwania
Chairman & Non-executive Director

Mr. Praveen Bhatnagar
Whole-time Director

Mr. Kunal Sharma
Non-Executive Director

Ms. Kamala Aithal
Independent Director

Ms. Purvi Matani
Independent Director

Mr. Vijay Shah
Independent Director

Chief Financial Officer (CFO)
Mr. Rajaram Shanbhag

**Vice President - Legal
and Company Secretary**
Mr. Lalitmohan Sharma

Registered Office

CIN: L23209MH1985PLC035702

Veritas House, 3rd Floor,

Mint Road, Fort,

Mumbai - 400 001,

Maharashtra

Tel. no.: 022- 2275 5555 / 6184 0000

Fax no.: 022-2275 5556 / 6184 0001

E-mail: corp@veritasindia.net

Statutory Auditors

M/s. M. P. Chitale & Co.,

Chartered Accountants

Secretarial Auditor

M/s JMJA & Associates LLP

Company Secretaries

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.

C 101, 247 Park,

LBS Road, Vikhroli West,

Mumbai - 400083.

Tel Nos: (022) 28207203-05

Fax No.: (022) 28207207

Email id: info@unisec.in

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Registered Office: Veritas House, 3rd Floor, 70, Mint Road,
Fort Mumbai, Mumbai City -400001 Maharashtra India

Email: corp@veritasindia.net **Website:** www.veritasindia.net

NOTICE

NOTICE is hereby given that the 37TH (Thirty-Seventh) Annual General Meeting (“AGM”) of the Members of **VERITAS (INDIA) LIMITED** will be held on Friday, 30th day September, 2022 at 11:00 AM through Video Conferencing(“VC”) or Other Audio-Visual Means(“OAVM”), to transact the following businesses. The venue of the AGM shall be deemed to be the Registered Office of the Company at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai, Mumbai City -400001 Maharashtra, India.

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon and the report of the Board of Directors of the Company; the Audited Financial Statements (Consolidated) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon;**

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

“RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon and the report of the Board of Directors of the Company; the Audited Financial Statements (Consolidated) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon, be and are hereby approved and adopted.”

- 2. To declare Final Dividend Re. 0.05/- per Equity Share, on Equity Shares of Re. 1 /- each, for the financial year ended 31st March, 2022.**

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

“RESOLVED THAT Interim Dividend of Re. 0.05/- per equity share declared by the Board of Directors on 30th May,2022 on the equity shares of Re. 1/- each of the Company and paid to those equity shareholders whose names appeared in the Register of Members as on Friday, 23rd September, 2022 be and is hereby confirmed as final dividend for the Financial Year 2021-22.”

- 3. To appoint Director in place of Mr. Kunal Sharma (DIN: 03553398), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT Mr. Kunal Sharma (DIN: 03553398), Non-Executive Director retiring by rotation be and is hereby re-appointed as a Director of the Company”

4. To appoint M/s. Shabbir & Rita Associates LLP, Chartered Accountants, (Firm Registration No. 109420W) as the Statutory Auditors of the Company and fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s Shabbir & Rita Associates LLP, Chartered Accountants, (Firm Registration No. 109420W) ,as Statutory Auditors of the Company from the conclusion of this Thirty- Seventh Annual General Meeting of the Company (“AGM”) until the conclusion of Forty-Second AGM for a term of five (5) consecutive years, in place of M/s. M. P. Chitale & Co., Chartered Accountants, (Firm Registration No. 101851W) whose tenure expires at Thirty-Seventh AGM, at such remuneration plus applicable taxes and actual out of pocket expenses, if any, in connection.

Special Business:

5. Approval of Material Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactments thereof), and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the members of the company be and is hereby accorded to enter into material related party arrangements or transactions as detailed below during the financial year 2022 - 2023 with authority to the Audit Committee and the Board of Directors of the Company to authorize the Management of the Company to enter into the aforesaid material related party arrangements or transactions upon the principal terms mentioned in the Explanatory Statement annexed hereto.

Name of the related party	Nature and duration of the transaction	Maximum amount (In Rs.)
Hazel Mercantile Limited	Purchase and Sale	550,00,00,000
Sanman Trade Impex Limited	Purchase and Sale	350,00,00,000
Veritas Polychem Private Limited (wholly-owned stepdown subsidiary)	Investment	250,00,00,000

“RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/ or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Praveen Bhatnagar (DIN: 01193544) as Whole-Time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Praveen Bhatnagar (DIN: 01193544), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Whole-time Director for a period of 5 (five) years effective June 12, 2023 upto June 11, 2027, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: 02nd September, 2022

Sd/-
Lalitmohan Sharma
Vice President – Legal and Company
Secretary

Registered Office:
Veritas House, 3rd Floor,
70 Mint Road, Fort, Mumbai - 400001
Phone no: 91 22 2275 5555/6184 0000
Email-corp@veritasindia.net

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively read with the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 of the Securities and Exchange Board of India (“SEBI”) and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), the 37th Annual General Meeting of the Company (“37th AGM” / “AGM”) is being held through VC/OAVM Facility, which does not require physical presence of Members at the common venue. The proceedings of the 37th AGM shall be deemed to be made at the Registered Office of the Company situated at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai City MH 400001.
3. The Board of your Company has fixed Friday, September 23, 2022 as the ‘Record Date’ / ‘Cut-off’ date for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2021-22, if declared at the AGM and for deciding the eligibility of members for remote e-voting. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022.
4. Members are requested to note the following:
 - a. Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, Power of attorney, etc. to the Company’s Registrar and Transfer Agent, Universal Capital Securities Pvt. Ltd., 21, at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 email id: ravi@unisec.in or the Company Secretary of the Company; email id: corp@veritasindia.net
 - b. Kindly quote the ledger folio number in all your correspondence. For updation of the Bank Account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, Bank Account details, self-attested copy of PAN Card and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.
 - c. Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, power of attorney, etc. to their respective DPs only. Kindly quote client ID and DP ID numbers in all your correspondence.
 - d. In the cases where the ECS mandates of the Members are not available to enable the payment of Dividend electronically, the Dividend warrant/cheques shall be dispatched by post.
5. As the Members may be aware that effective April 01, 2020, Dividend Distribution Tax under Section 115-O of the Income-tax Act, 1961 as may be amended from time to time (“IT Act”)

payable by domestic companies on declaration of Dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source (“TDS”) in accordance with the provisions of the IT Act, from the final Dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on Dividend distribution, appended to this Notice convening 37th AGM of the Company (“AGM Notice”)

6. The 37th Annual Report along with AGM Notice including general guidelines for participation at the 37th AGM through VC/OAVM, procedure for remote e-voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The said documents are also being uploaded on the website of the Company. Annual report of the Company can be accessed and downloaded from www.veritasindia.net

To support the ‘Green Initiative’ and in accordance with the MCA Circulars and SEBI Circular SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the Company’s R&T Agent / respective Depository Participant(s)

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

<i>Financial Year</i>	<i>Type of Dividend</i>	<i>Date of Declaration</i>	<i>Due date for transfer to IEPF</i>
2014-15	Final Dividend	29/09/2015	27/11/2022
2015-16	Final Dividend	30/09/2016	29/11/2023
2016-17	Final Dividend	22/09/2017	21/11/2024
2017-18	Final Dividend	28/09/2018	25/11/2025
2018-19	Final Dividend	27/09/2019	26/11/2026
2019-20	Final Dividend	30/09/2020	29/11/2027
2020-21	Final Dividend	30/09/2021	29/11/2028

Note: Those Members who have not, so far, encashed these Dividend warrants or any subsequent Dividend warrants may claim or approach our Registrar and Transfer Agents viz. Universal Capital Services Private Limited or the Company for payment thereof. Members are hereby

informed that the Unclaimed Dividend amount shall be transferred by the Company to the IEPF within the period of thirty (30) days from the aforementioned due date(s) or such other period as may be specified under the Companies Act, 2013 and rules made thereunder, from time to time and no claims will be entertained by the Company for any unclaimed Dividend transferred to the IEPF. The details of unclaimed Dividends and its due dates for transfer to the IEPF are available on the website of the Company:www.veritasindia.net

Section 124(6) of Companies Act, 2013 and rules made thereto, provides that all shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF Authority. The Company has sent intimation letter to the concerned Members as per the last registered address available with the Company, regarding their respective unclaimed Equity Shares / unclaimed Dividend due for transfer on or after 05th November,2022 as mentioned above. Details are available on the website of the Company, at www.veritasindia.net The concerned Members are requested to submit the claim along with requisite documents before 05th November,2022 to avoid transfer of shares/Dividend to the IEPF Account. No claim shall lie against the Company after the shares are transferred to the IEPF. Upon transfer, the Members can claim these Equity Shares from the IEPF Authority by following the requisite procedure, the details of which are also available at www.iepf.gov.in. Hence, it is in the interest of the Members to claim any uncashed Dividends and for future, opt for Electronic Credit of Dividend, so that Dividends paid by the Company are credited to the Member's bank account on time.

8. Corporate Members intending to attend the AGM through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member's registered email address authorizing their representative(s) to attend the AGM on their behalf, at the email ID, corp@veritasindia.net. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the shares of the Company are held.
9. Members holding shares in physical form can avail the nomination facility by submitting Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company Members holding shares in demat form may contact their respective Depository Participant(s) for availing the nomination facility. The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, has made it mandatory for the shareholders/Members holding securities in physical form to furnish PAN, KYC details and Nomination to the Registrar and Transfer Agent ('RTA') of the Company. The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA of the Company. In this regard, the letter was sent to the concerned Members at the registered address available.
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore

requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company's RTA. As per Regulation 40 of the SEBI Listing Regulations (as amended), requests for effecting transfer of securities, shall not be processed unless the securities are held in the dematerialized form and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence, the Members holding Equity shares of the Company in physical form are requested to take action to dematerialize the same promptly. Besides transmission and transmission requests, the Members may also note that as per the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, the Company is required to issue the securities in dematerialized form only, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios.

11. The brief profile and other requisite details of the Directors recommended by the Board for appointment/ reappointment at the 37th AGM under Item No. 3 & 6 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are furnished from in this AGM Notice.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection during the AGM electronically.
13. All the relevant documents referred in the Notice shall be available for inspection by the Members upto the date of 37th Annual General Meeting at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m.
14. **General Instructions for accessing and participating at the 37th AGM through Electronic Means (VC/OAVM)**
 - i. 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 the SEBI Listing Regulations (as amended), and the MCA Circulars issued by the Ministry of Corporate Affairs, 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
 - ii. The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made

available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. Pursuant to the SEBI Circular dated May 13, 2022, the requirement of sending proxy forms under Regulation 44 (4) of the Listing Regulations is dispensed with up to December 31, 2022, in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting, subject to the applicable conditions as mentioned in Note No. 20 below.
- v. Notice of the 37th AGM has been uploaded under the tab 'Shareholders Meetings' on the website of the Company at www.veritasindia.net. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com
- vi. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.
- vii. As provided in the MCA General Circular No. 2/2022 dated May 05, 2022, the MCA has allowed the companies whose AGMs are due in the year 2022, to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2022 i.e. conduct AGMs through VC/OAVM.
- viii. The recorded transcript of the 37th AGM shall be made available on the website of the Company, www.veritasindia.net after the conclusion of the AGM as soon as possible.

15. Process for those Members whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting on the Resolutions set out in this Notice.

- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to corp@veritasindia.net

- ii. 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 Company Secretary by email to corp@veritasindia.net. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in Note number 17(iii)(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
- iii. Alternatively, shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of the SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/Members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

16. Voting through electronic means:

The Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of 37th Annual General Meeting of the Company dated September 02, 2022 ("Notice"). The details and instructions for remote e-voting are furnished in point nos. 17, 19 and 20 of the AGM Notice. These details form an integral part of the Notice.

17. Procedure for Remote E-Voting: The instructions for the Members voting electronically are as under:

- i) The remote e-voting period begins on September 27, 2022 (Tuesday) at 09:00 a.m. (IST) and ends on September 29, 2022 (Thursday) at 05:00 p.m. (IST). During this period, the Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 23, 2022 (Friday) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ii) The Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii) Pursuant to the Regulation 44 of the SEBI Listing Regulations, the listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders' resolutions. Further, as per the SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, it is mentioned in the circular that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. In order to increase the efficiency of the voting process, pursuant to a public

consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

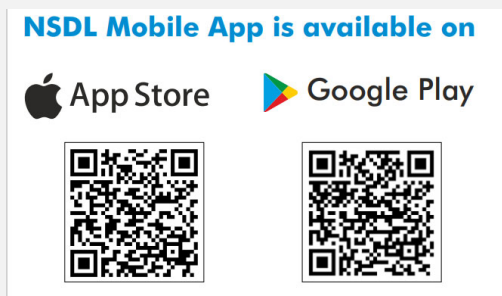
In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type Of Members	Login Method
Individual Members Holding Securities in Demat Mode With NSDL	<p>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: https:// 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 Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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</p>

under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account Number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type Of Members

Login Method

Individual Members Holding Securities in Demat Mode With CDSL

- 1) Existing Users who have opted for CDSL's Easi / Easiest facility, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. 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 availableat:
<https://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 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 during or before the AGM.

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. After successful 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 name (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 Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

LOGIN TYPE

HELPDESK DETAILS

Individual Members Holding Securities in Demat Mode With NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 2244 30

Individual Members Holding Securities in Demat Mode With CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 and +91-22-23058542-43

Login Method for e-Voting and joining virtual meeting for shareholders/Members other than Individual shareholders/Members holding securities in Demat mode and shareholders/Members 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: <https://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 <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step (2) i.e. Cast your vote electronically.
4. Your User ID details are given below:

***Manner of holding shares i.e., Your User ID is:
Demat (NSDL or CDSL) or Physical***

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

5. Password details for the Members/shareholders other than Individual shareholders/Members 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’?

- (A) 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'
- (B) If your email ID is not registered, please follow steps mentioned below in process for those Members 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.
- (b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

10. After successful login, 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.
11. Select "EVEN" of the 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".
12. Now you are ready for e-Voting as the Voting page opens.
13. 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.
14. Upon confirmation, the message "Vote cast successfully" will be displayed.
15. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
16. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- i. Institutional shareholders/Members (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on this screen or 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 (mansi@jmja.in) with a copy marked to evoting@nsdl.co.in
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 2244 30 or send a request at evoting@nsdl.co.in

In addition, any query / grievance with respect to the voting by electronic means may please be addressed to Universal Capital Securities Limited, Registrar and Transfer Agents of the Company at info@uniseq.in or Tel No.: (022) 28207203-05, 49186178-79 or to the Company at corp@veritasindia.net

Other Instructions/information:

- i) The voting rights of the Members shall be in proportion of the shares held by them in paid-up Equity share capital of the Company as on the Cut-Off Date i.e., Friday, September 23, 2022. A person who is not the Member as on Cut-Off Date should treat this Notice for information purpose only.
- ii) Any person holding shares in physical form and nonindividual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e Friday, September 23, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 2244 30. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and become a Member of the Company after sending Notice of AGM and holding shares on the cut-off date i.e., Friday, September 23, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- iii) CS Mansi Damania (C.P. No. 8120), Practicing Company Secretary, has been appointed as the Scrutinizer to Scrutinize the e-voting process (including the remote e-voting at the Annual General Meeting) in a fair and transparent manner.
- iv) The Scrutinizer shall, within a period not exceeding two days from the conclusion of the e-voting period and after conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and a Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any Director of the Company. The result will be intimated to NSDL and the Stock Exchange where the Company's securities are listed and displayed along with the Scrutinizer's report on the Company's website (www.veritasindia.net) and NSDL's website (www.evoting.nsdl.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 37th AGM i.e., September 30, 2022.
- v) Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the above-mentioned e-voting period to cast their votes on the resolution(s) mentioned in the Notice, and are otherwise not barred from doing so, shall be provided e-voting facility at the AGM.
- vi) Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or remote e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM. The result declared along with Scrutinizer's report shall be placed on the Company's website, www.veritasindia.net, and on the website of the NSDL www.evoting.nsdl.com within two working days of the passing of the resolutions at the 37th AGM of the Company and shall be communicated to the Stock Exchange where the shares of the Company are listed.
- vii) The details of dispatch of Notice to the Members will be published in at least 1 (one) English and 1 (one) vernacular language newspaper circulating in Maharashtra.

18. Instructions for Members attending the AGM through VC/OAVM are as under:

- i) Members 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 meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the 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.
- ii) Members are encouraged to join the Meeting through Laptops for better experience.

- iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv) 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.
 - v) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 37th AGM, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net, so that the queries can be replied by the Company suitably
 - vi) Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.
19. Instructions for Members for e-voting during the AGM are as under:
- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - 2) Only those Members as on Friday, September 23, 2022 (cut-off date) and who are present for the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM (www.evoting.nsdl.com).
 - 3) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM through VC/ OAVM.
 - 4) The Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - 5) The details of the person who may be contacted for any queries/grievances connected with the facility for e-Voting on the day of the AGM or attending AGM through VC/OAVM facility shall be the same person mentioned for Remote e-voting above.

20. Note for Non - Individual Members and Custodians

Non-Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz

corp@veritasindia.net or mansi@jmja.in if they have voted from individual tab and not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

- 21.** Since the 37th AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 (SS-2) ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No: 5

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders through resolution.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party(ies), the company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014.

In the light of provisions of the Companies Act, 2013 the Board of Directors of your company has approved, upon recommendation of the Audit Committee, the proposed transactions along with annual limit that your company may enter into with the related parties.

Primarily/largely Veritas (India) Limited imports polymers, whereas Hazel Mercantile Limited imports petrochemicals and Sanman Trade Impex Limited Imports Solvents. Different companies having different set of customers which may interchangeably require any or all of these products to channelise imports or sales effectively across multiple clients having different requirements. The Company tend to have purchase and/or sales with related parties.

The particulars of the transactions pursuant to the provisions of Section 188 and Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of Related Party	Name of the Director/KMP who is related and nature of their relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
Hazel Mercantile Limited	Mr. Nitinkumar Didwania is a Promoter and Managing Director of Hazel Mercantile Limited	The transaction of Rs. 550 crores may be entered for the Financial Year 2022-23 (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors. Particulars of the Contract or Arrangement: Sale, purchase or supply of goods and materials upto 550 crores.
Sanman Trade Impex Limited	Mr. Nitinkumar Didwania is a Promoter and Director of	The transaction of Rs. 350 crores may be entered for the Financial Year 2022-

	Sanman Trade Impex Limited	23 (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors. Particulars of the Contract or Arrangement: Sale, purchase or supply of goods and materials upto 350 crores
Vertias Polychem Private Limited	Wholly-Owned Step-down Subsidiary	The transaction of Rs. 250 crores (as per the below mentioned details) may be entered for the Financial Year 2022-23 (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by Board of Directors. Veritas Polychem Private Limited is in its nascent stage and is proposing a setting up of an integrated PVC project, which has got mega project status from the State Government of Maharashtra.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

Item No: 6

The Shareholders of the Company, at their Thirty-third (33rd) Annual General Meeting held on 28th September, 2018, appointed Mr. Praveen Bhatnagar (DIN: 01193544) as Whole-time Director of the Company for a term of five years upto 11th June, 2023.

The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Mr. Praveen Bhatnagar as Whole-time Director, for a further period of 5 (five) years from June 12, 2023 upto June 11, 2027, subject to approval of Shareholders at this Annual General Meeting.

Mr. Bhatnagar has granted consent for reappointment as a whole-time director. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Bhatnagar are as under –

Remuneration:

In consideration of the performance of his duties to the Company, Mr. Praveen Bhatnagar shall be entitled to the following remuneration subject to applicable taxes:

Salary and perquisites: Mr. Praveen Bhatnagar, will be eligible for gross remuneration of Rs. 48,00,000/- p.a. including perquisites and benefits. It includes contribution to provident fund, medical, leave travel allowances. All the perquisites and benefits would be subject to the applicable Company policy, and any changes from time-to-time. Increments in the annual salary shall be as per the Company's policy and as may be determined by Board of Directors, from time to time;

Mr. Praveen Bhatnagar will be drawing Salary from Wholly-Owned Step-Down Subsidiary of the Company, Veritas Polychem Private Limited.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Bhatnagar for the office of Director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Bhatnagar, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The additional details of Mr. Bhatnagar as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the Annexure I forming part of this Notice. Mr. Bhatnagar does not hold any shares in the Company.

Annexure I

Information on Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings (Refer Note No. 11 of the AGM Notice):

Names of Directors	Mr. Kunal Sharma DIN: 03553398	Praveen Bhatnagar
Date of Birth/ Age	10 th August, 1969	02 nd March, 1959
Experience/ Expertise in Specific Functional Area	Having wide experience for more than 30 years in international trade, import and export of plastics/metals & minerals.	Mr. Bhatnagar has three decades of experience in the polymer and petrochemical industry. He also has experience in trading of petrochemicals. He has worked with Godrej soaps Limited, Indian Rayon & Industries Ltd. (A V Birla), Oriental Carbon & Chemicals Ltd and LG Chem Limited and also has an expertise to set up the manufacturing facility or unit.
Terms and Conditions of Appointment	Reappointment as liable to retire by rotation, recommended by the Board of Directors of the Company	As per explanatory statement to item no. 6.
Details of Remuneration	NIL	Mr. Praveen Bhatnagar, Whole-time Director draws salary from Wholly Owned Subsidiary of the Company, Veritas Polychem Private Limited and his Gross Salary for the Financial Year was INR 48,00,000/-
Date of First Appointment	04 th September, 2020	12 th June, 2018
Qualification	SSC/Under Graduate.	Chemical Engineer from Delhi University and a post graduate from Indian Institute of Foreign Trade (IIFT).
Shareholding in the Company (As on March 31, 2022)	NIL	NIL
No. of Board Meeting attended during the Financial Year	6 (Six)	4 (Four)

Disclosure of relationships between Directors inter-se	NIL	NIL
Relative of any other Director / Manager and other KMP	NIL	NIL
List of outside Directorship held (Excluding foreign companies)	<ol style="list-style-type: none"> 1. Sainath Agriculture Private Limited 2. Krushi Farming Private Limited 3. Dhara Farming Private Limited 4. Veritas Agro Ventures Private Limited 5. Neolite Polymer Industries P.Ltd. 6. Veritas Polychem Private Limited 7. Groupe Veritas Limited 8. Sanman Trade Impex Limited 9. Aspen International Private Limited 10. Shimmer Trade Impex Private Limited 11. India Fintrade Limited 12. Revive Securities Private Limited 13. Priceless Investrade Private Limited 14. Shashwat Hospitality Services Privatelimited 15. Veritas Infra & Logistics Privatelimited 16. Veritas Investments Limited 17. Provid Trade Impex Private Limited 	<ol style="list-style-type: none"> 1. Veritas Polychem Private Limited 2. Veritas Infra & Logistics Private Limited 3. Veritas Petro Industries Private Limited

Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director a) Audit Committee b) Stakeholders' Relationship Committee	NIL	NIL
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Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

By Order of the Board of Directors

Place: Mumbai
Date: 02nd September, 2022

Sd/-
Lalitmohan Sharma
Vice President – Legal and Company Secretary

Registered Office:
Veritas House, 3rd Floor,
70 Mint Road, Fort, Mumbai - 400001
Phone no: 91 22 2275 5555/6184 0000
Email-corp@veritasindia.net

DIRECTORS' REPORT

To,
The Members of Veritas (India) Limited,

Your Board of Directors (“**Board**”) is pleased to present the 37th Annual Report on the business and operations of the Veritas (India) Limited (“**Company**”) along with the audited accounts for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The Company follows Indian Accounting Standards (IND AS), the financial performance of your company for the financial year ended 31st March, 2022 is summarized below:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations (Net)	3,538,966,841	4,228,546,857	21,314,791,160	18,762,676,147
Other Income	25,560,425	84,141,999	3,889,018	42,601,582
Total Expenses	3,491,616,746	4,230,335,358	20,260,789,751	17,696,254,478
Profit before Tax	72,910,520	82,353,498	1,057,890,427	1,109,023,251
Tax Expenses:				
a) Current tax	13,614,514	18,920,013	13,620,721	18,932,212
b) Deferred tax	(2,695,864)	36,84,744	(2,695,864)	3,684,744
c) MAT Credit	-	(8,012,142)	-	(8,012,142)
Total Tax Expenses	10,918,650	14,592,615	10,924,856	14,604,814
Profit after Tax	61,991,869	67,760,883	1,046,965,570	1,094,418,437
Comprehensive income for the Period	(1,050,525)	812,401	199,970,040	(134,023,030)
Total Comprehensive Income	60,941,345	68,573,284	1,246,935,611	960,395,407
Earnings per equity shares				
a) Basic	2.31	2.53	39.05	40.82
b) Diluted	2.31	2.53	39.05	40.82

PERFORMANCE AT A GLANCE:

The Standalone and Consolidated Financial Statements of the Company for the Financial Year 2021-22 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

Following are the comparative figures of the operations of the Company for the financial year ended 31st March, 2022 vis-à-vis previous year ended 31st March, 2021:

Revenue - Standalone

Standalone revenue from operations is **Rs. 3,538,966,841** as compared to previous year's revenue of **Rs. 4,22,85,46,857/-**.

Revenue - Consolidated

Consolidated revenue from operations increased to **Rs. 21,31,47,91,160** as compared to previous year's revenue of **Rs. 18,76,26,76,147 /-**

Profit Standalone

Standalone Profit after Tax is **Rs. 6,19,91,869** as compared to previous year's profit after tax of **Rs. 6,77,60,883/-**.

Profit Consolidated

Consolidated Profit after Tax is **Rs. 1,04,69,65,570 /-** as compared to previous year's profit after tax of **Rs. 1,09,44,18,437/-**

DIVIDEND

Your Board is pleased to recommend a dividend of **Re. 0.05/-** (Five paise) per Equity Share of the face value of Re. 1/- (Rupee One only) each for the financial year ended 31st March, 2022 aggregating to about **Rs. 13,40,500 /-** (**Rupees Thirteen Lakhs Forty Thousand Five Hundred Only**) payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the General Reserve.

FINANCIAL STATEMENT

The financial statements of your Company for the year ended March 31, 2022 are prepared in accordance with the Indian Accounting Standards ("IND AS"), read with the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") rules framed thereunder

and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and forms part of this Annual Report.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended March 31, 2022.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2022 are prepared in accordance with the Companies Act, 2013 and provisions of Indian Accounting Standards (Ind AS) as applicable along with all relevant documents and the Statutory Auditors’ Report forms part of this Annual Report.

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

CHANGE IN MANAGEMENT CONTROL

Swan Energy Limited (the “Acquirer”) has entered into a Share Purchase Agreement (“SPA”) dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company i.e., 31st March, 2022 and the date of the Board Report.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

As on 31st March 2022, your company has 6 (Six) subsidiaries’ including step-down subsidiary operating within India and overseas subsidiaries as listed below:

Domestic Subsidiaries (Incorporated in India):

1. Veritas Infra & Logistics Private Limited, Wholly Owned Subsidiary (WOS)
2. Veritas Agro Ventures Private Limited, Wholly Owned Subsidiary (WOS)
3. Veritas Petro Industries Private Limited, Wholly Owned Subsidiary (WOS)
4. Veritas Polychem Private Limited, Wholly Owned Step-down Subsidiary (WOS)*
5. GV Offshore Private Limited, 51% Subsidiary of the Company **

**During the year under review, Veritas Polychem Private Limited, Wholly Owned Subsidiary (WOS) was transferred to another subsidiary of the Company i.e., Veritas Petro Industries Private Limited, Wholly Owned Subsidiary (WOS) for purpose of simplification of group structure. Post which, Veritas Polychem Private Limited became the wholly owned step-down subsidiary of the Company.*

Petition for merger of Veritas Polychem Private Limited, Wholly Owned Step-down Subsidiary into Veritas Petro Industries Private Limited (WOS) is filed with NCLT and pending for approval.

*** Company is in the process of closing its subsidiary, GV Offshore Private Limited, incorporated in India, which is a dormant company.*

International Subsidiaries:

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

During the financial year ended 31st March, 2022, the Board of Directors reviewed the affairs of Company's subsidiaries as mentioned above. Pursuant to Section 129(3) of the Companies Act, 2013 and new IND AS (Accounting Standards) issued by the Institute of Chartered Accountant of India, Consolidated Financial Statement presented by the Company includes the financial statements of its subsidiaries.

A separate statement containing the salient features of the financial performance of subsidiaries in the prescribed **Form AOC-1** is annexed to the financial statements of the Company. The Audited Consolidated financial statements together with Auditors' Report form an integral part of the Annual Report.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separately audited/unaudited accounts of each of its subsidiaries on its website at www.veritasindia.net and the same shall be available for inspection by the Members at the registered office of the Company during the business hours on all working days between 10.30 A.M. to 5.30 P.M. except Saturdays and Sundays up to the date of ensuing AGM. Any members interested for obtaining a copy of the said financial statements shall write to the Investor Relations Department at the Registered Office of the company.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of your Company, Subsidiaries and its Business are given in the Management Discussion and Analysis, as required under the SEBI Listing Regulations, which is provided in separate section and forms integral part of this Report as **Annexure I**.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiency in the design or operation of internal financial controls was observed. Nevertheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES

During the year under review, your Company has entered into transactions with the related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Rules made there under and the Listing Regulations. All related party transactions are in the ordinary course of business and are on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 was not required. Details of transactions made are disclosed in financial statements. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval was obtained for the transactions which are foreseen and repetitive in nature.

In line with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has formulated a policy on Materiality of Related Party Transaction and on dealing with related party transactions duly approved by the Board and is uploaded on the website of the Company and can be accessed at: <https://www.veritasindia.net/quarterly-performance>

The details of the transactions with related parties and the status of outstanding balances as per Accounting Standard 18 are set out in **Note no. 40** to the Standalone Financial Statements forming part of this report.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the act and the rules framed there under, M/s. M. P. Chitale & Co., Statutory Auditors of the Company, were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held on 30th September, 2022.

On the basis of recommendations of the Audit Committee, the Board has appointed M/s. Shabbir & Rita Associates LLP, Chartered Accountants, (Firm Registration No. 109420W) as the new statutory auditors of the company from the ensuing Annual General Meeting, subject to approval of the members at the same.

The term of new statutory auditors, if approved by the members will be for a period of five years i.e., commencing from 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company.

Company has received consent and certificate of eligibility from M/s. Shabbir & Rita Associates LLP, in accordance with Section 139, 141 and other applicable provisions of the Act and Rules issued thereunder. Accordingly, the member's approval is being sought for their appointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting of the company.

The reports given by the M/s. M. P. Chitale & Co., Statutory Auditors of the Company on standalone and consolidated financial statements of the Company forms part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors in their reports. The notes on financial statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

The Board has appointed M/s. JMJA & Associates LLP, Practising Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2022 as submitted by them is annexed as **Annexure III** and forms part of this Report.

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL STANDARDS

To the best of our understanding and knowledge, it is hereby confirmed that during the year under review, your Company has complied with applicable Secretarial Standards i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

The details of Loans and Investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, for the Financial Year Ended 2021-2022 are given in the Standalone Financial Statements. (**Note No. 39** to the Standalone Financial Statements).

PUBLIC DEPOSIT

During the year under review, your Company did not invite or accept any Deposits covered under Chapter V of the Companies Act, 2013 ("Act"). There were no outstanding deposits within the meaning

of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014, at the end of the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with regards to the particulars of Directors, KMPs and employees who are in receipt of remuneration in excess of the limits as prescribed under the provisions of Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended till date as may be applicable are available and the Statement containing the details of employee remuneration as required under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the registered office of the Company during business hours from 21 days before the Annual General Meeting and any Member willing to obtain copy of the said statement can write to the Investor Relations Department at the Registered office address of the company (**Annexure IV**). In terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the information on particulars of employees.

BOARD AND COMMITTEES

DIRECTORS AND KEY MANAGERIAL PERSONS

Your Company's Board comprises **Six** members as on the date of this Report.

Key Managerial Personnel

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

a) Mr. Praveen Bhatnagar*	Whole-time Director
b) Mr. Rajaram Shanbhag	Chief Financial Officer
c) Mr. Lalitmohan Sharma	Vice President Legal and Company Secretary (Replaced Mr. Prasad A. Oak who resigned w.e.f 21st December,2021)

Except as mentioned above, there has been no change in the composition of Board and Key Managerial Personnel of the Company, during the year under review.

****The Board of Director of the Company, on the basis of recommendation of the Nomination and Remuneration Committee, have approved the Reappointment of Mr. Praveen Bhatnagar (DIN: 01193544). This re-appointment is subject to approval of the Shareholders at the ensuing Annual General Meeting.***

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule IV and the relevant rules made there under and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an independent director during the year.

RETIREMENT BY ROTATION

In accordance with the Section 152, other applicable provisions of the Companies Act, 2013 and in terms of Memorandum and Article of Association of the Company, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Mr. Kunal Sharma (DIN: 03553398) Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out a formal Annual evaluation of its own performance of its Committees, the Chairman as well as performance of the Directors individually.

The evaluation was done by the way of a structured questionnaires covering various aspects of the Board functioning, amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, considering the views of the Executive Director. The Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

Your Company has in place a structured induction and familiarization program for all its Directors including the Independent Directors. Your Company through such programs familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. In order to enable the Directors to fulfill the governance role, comprehensive presentations are made on the various businesses, business models, risk minimization procedures and new initiatives of the Company. Changes in domestic/overseas corporate and industry scenario including their effect on the Company, statutory and legal matters are also presented to the Directors on a periodic basis. They are also informed of the important policies of your Company

including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details regarding the familiarization program imparted by the Company can be accessed on the website of your Company on the Web-Link: <https://www.veritasindia.net>

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the website of your Company at Web-Link: <https://www.veritasindia.net>

POLICY ON CRITERIA FOR APPOINTMENT /REMOVAL OF DIRECTORS AND REMUNERATION OF DIRECTORS

As part of good governance and also in accordance of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy for Board Diversity, Appointment, Remuneration, Training and Evaluation of Directors and Employees. The Policy inter alia includes criteria for determining qualifications, experience, expertise in any particular domain, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013.

The details of such Nomination and Remuneration Policy on the appointment of Directors and remuneration is annexed as **Annexure V** and forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013

Pursuant to provisions under Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief and based on the information and explanations provided to them, confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b) appropriate accounting policies have been selected 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 as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) Proper internal financial controls have been devised to ensure compliance with all applicable laws and that such internal financial controls are adequate and are operating effectively; and

- f) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS OF THE BOARD

During the financial year ended 31st March, 2022, 6 (Six) meetings of the Board of Directors were held. Meetings were held on 30/06/2021, 29/07/2021, 13/08/2021, 24/11/2021, 17/02/2022 and 28/03/2022 respectively. The details of attendance of Board of Directors and its Committees in respective meetings are mentioned in the Corporate Governance Report under the heading “Board of Directors” forming part of this Annual Report.

COMMITTEES OF THE BOARD

Audit Committee

The Committee comprises of the following Directors:

1. Ms. Kamala Aithal, Independent Director, Chairperson
2. Mr. Praveen Bhatnagar, Whole-Time Director
3. Ms. Purvi Matani, Independent Director
4. Mr. Vijay Shah, Independent Director

The Company Secretary of the Company is the Secretary of the Committee.

All the recommendations of the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors

1. Ms. Kamala Aithal, Independent Director, Chairperson
2. Ms. Purvi Matani, Independent Director
3. Mr. Nitinkumar Didwania. Non-executive Director

The Company Secretary of the Company is the Secretary of the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

1. Mr. Nitinkumar Didwania, Non-executive Director, Chairman
2. Mr. Praveen Bhatnagar, Whole-Time Director
3. Ms. Purvi Matani, Independent Director

The Company Secretary of the Company is the Secretary of the Committee.

Corporate Social Responsibility (CSR) Committee

CSR Committee comprises of the following Directors:

1. Mr. Nitinkumar Didwania, Non-executive Director, Chairman

2. Mr. Praveen Bhatnagar, Whole-Time Director
3. Ms. Purvi Matani, Independent Director

The Company Secretary of the Company is the Secretary of the Committee.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the Listing Regulations read with Schedule V to the said Regulations, a separate Report on Corporate Governance along with a required Certificate from Practising Company Secretaries regarding the compliance of the conditions of Corporate Governance as stipulated forms part of this Annual Report are provided as **Annexure II** in this report.

RISK MANAGEMENT

Your Company has a specified framework for risk management in place to identify, measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level, analyzing micro and macro factors impacting business risks in various ways.

Risk management process has been established across the Company and is designed to identify, assess potential threat and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization. However, during the year under review there are no such risks which in the opinion of the Board may threaten the existence of your organization or impact it sizably.

VIGIL MECHANISM

The Vigil Mechanism as envisaged pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Rules prescribed there under and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

Under this policy, your Company encourages its employees to report any fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of conduct to the management (on an anonymous basis, if employees wish so). Likewise, under this policy, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the investigation. Also, no personnel have been denied access to the Chairman of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website and can be accessed at the Web-link: <https://www.veritasindia.net>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 of the Companies Act, 2013 read with Rules framed there under, your Company has constituted a Committee named as Corporate Social Responsibility (CSR) Committee.

The CSR Committee comprises of

- Mr. Nitinkumar Didwania, Non-executive Director, Chairman
- Mr. Praveen Bhatnagar, Whole-Time Director
- Ms. Purvi Matani, Independent Director

Company Secretary is the Secretary of the Committee.

The Committee has been entrusted with the responsibility for recommending to the Board about the implementing of the CSR activities. Also, the Committee inter alia monitors the CSR activities. The Annual Report on Corporate Social Responsibility (CSR) Activities is appended as "Annexure VI" to this report.

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

Amount to be spent during the year is **Rs.19,63,722.553** /-

Amount spent during the year is **NIL**

The amount unspent on CSR during the year is **Rs. 1,963,722.553** /-

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place, policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up as per the statutory requirements, to redress complaints regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to Sexual Harassment at the work place. All women employees are covered under this policy.

- a. Number of complaints filed during the financial year: **NIL**
- b. Number of complaints disposed of during the financial year: **NIL**
- c. Number of complaints pending as on end of the financial year: **NIL**

SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as at 31st March, 2022 stood at Rs. 2,68,10,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 2,68,10,000 fully paid equity shares of Re.1/- each.

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2022 none of the Directors of the Company holds instruments convertible into equity shares of the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2022 is available on the website of the Company at <https://www.veritasindia.net>

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). The unpaid / unclaimed dividend and shares for the financial year ended 31st March, 2015, is due to be transferred to IEPF. The list of which is available on our website: <https://www.veritasindia.net/unpaid-dividend-iepf>

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

However, your Directors have taken appropriate care to conserve the energy during the year under review.

Your Company, in order to increase its foreign exchange earnings, is developing an export market strategy by focusing on sales of the diverse products of the Company in the international market.

CERTIFICATE UNDER REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate of Non-Disqualification of Directors received from a Company Secretary in practice is attached to this Report.

GENERAL DISCLOSURES

Your Company is listed on the Bombay Stock Exchange (BSE).

During the year under review:

- a) The Chairman of the Company did not receive any remuneration or commission from any of the subsidiaries of your Company. The Whole-Time Director of the Company did not receive any commission from any of its subsidiaries.
- b) Company has not issued Shares (Including Sweat Equity Shares and Employee Stock Options) to employees of the Company under any Scheme.
- c) The Company has not bought back any shares during the year.
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

SIGNIFICANT AND MATERIAL ORDERS

No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status or Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in Business and in the nature of Business of your Company during the year under review affecting the financial position of the Company.

ACKNOWLEDGEMENTS:

Your Directors are highly grateful for all the guidance and support received from the Government of India, State Government of Maharashtra, State Government of Gujarat, Other State Governments wherein the Company has its operations, various Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees of the Company at all levels, to ensure that the Company continues to grow and excel.

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

Sd/-

**Nitinkumar Didwania
Chairman**

DIN: 00210289

Place: Mumbai

Date: 02nd September,2022

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is focused on International Trade & Distribution of **Chemicals** - Petrochemicals / Polymers / Paper & Paper Boards / Rubber / Heavy Distillates. The company has expanded globally reducing its dependence on a particular region. The company has established overseas subsidiaries and offices. Our unique and distinct models of International Trade and Distribution hubs in India, and U.A.E affords us to serve our partners in cross country/continent trade across our Business Verticals duly integrated with the various Industry Verticals. This distinct model not only mitigates risk but also creates opportunities to capitalise on products, volumes and volatility.

Global Chemical Industry

As per the Chemicals Global Market Report 2022, the global chemicals market is expected to grow from \$4,241.18 billion in 2021 to \$4,620.17 billion in 2022 at a compound annual growth rate (CAGR) of 8.9%. The market is expected to grow to \$6,371.09 billion in 2026 at a CAGR of 8.4%.

The main types of chemicals are general chemical products, printing inks, toiletries, soap and cleaning compounds, adhesives, paints and coatings, pesticide and other types of agricultural chemicals, chemical fertilizers, synthetic **rubber** and fibers, plastic material and resins, ethyl alcohol, and other basic types of organic chemical, and other types of basic inorganic chemical, synthetic dye, and pigment, industrial gas, and **petrochemicals**. Printing ink is ink used in printing and contains a pigment or pigments of the required color mixed with oil or varnish.

The types of intermediate chemicals are methanol, ethylene oxide, and propylene oxide. The end-users involved are pharmaceuticals, agrochemicals, water treatment, construction, paints and dyes, oil and gas, rubber chemicals, surfactants, personal care, and other end-users.

Asia Pacific was the largest region in the chemicals market in 2021. North America was the second-largest region in the chemicals market.

Indian Chemical Industry

The market size of Chemicals & Petrochemicals sector in India is around \$178 bn; expected to grow to \$300 bn by 2025.

- The quantum of production of Major Chemicals increased to 115.82 lakh tonnes during 2021-22 (up to February 2022) as compared to 101.52 lakh tonnes during the corresponding period of the previous year, recording an increase of 14.09%.
- The quantum of production of Major Petrochemicals increased to 408.50 lakh tonnes during 2021-22 (up to February 2022) as compared to 381.07 lakh tonnes during the corresponding period of the previous year, recording an increase of 7.2%
- Overall growth in production of Major Chemicals in 2021-22 (up to February 2022) over 2020-21 (up to February 2021) has been 14.09% with major rise accounted in all sub sectors
 - Alkali chemicals - 16.8%
 - Inorganic chemicals - 7.5%
 - Organic chemicals - 3.75%
 - Pesticides & Insecticides - 19.51%
 - Dyes & Pigments - 25.6%
- Overall growth in production of **Major Petrochemicals** in 2021-22 (up to February 2022) over 2020-21 (up to February 2021) has been 14.09% with major rise accounted in all sub sectors -
 - Synthetic Fibres - 31.7%
 - Fibre Intermediates - 9.87%
 - Polymers - 3.89%
 - Synthetic Rubber - 9.42%

- Synthetic Detergent Intermediates - 7.23%
- Performance Plastics - 11.8%
- Olefins - 4.94%
- Aromatics - 0.76%
- Other Petrochemicals - 7.54%
- The petrochemical demand is expected to grow at 7.5% CAGR from FY 2019-23, with polymer demand growing at 8%.
- Exports of Organic & Inorganic Chemicals values at USD 2618.54 mn in July 2022 and records positive growth vis-à-vis July 2021 of 7.93%.
- The Average Index of Industrial Production of Manufacturing of chemicals and chemical products in the FY 2021-22 is 120.7 and has grown by 4.1 percent.
- The agrochemicals market in India is expected to grow at 8% CAGR reaching \$4.7 bn by FY25.
- The specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The demand for specialty chemicals is expected to rise at a 12% CAGR in 2019-22.
- The production of total Major Chemicals & Petrochemicals in 2021-22 (Up to February 2022) is 52,432.4 thousand MT and indicates an increase of 8.6% from February 2021.

The petrochemicals segment in India is expected to see a domestic demand growth of 8% CAGR over the next decade. Moreover, petrochemical capacity is projected to grow by more than 40 percent over the next five to seven years.

OPPORTUNITIES & THREATS

Opportunities:

Growth in chemical industry is seen due to shift in production and consumption towards Asian and Southeast Asian countries in all sectors leading to increase in demand for chemicals and petrochemicals. There is opportunity to produce more than 100 Billion worth of chemical products by 2023 for domestic requirements. Another factor that is boosting chemical industry is shift in consumer preferences towards a healthier lifestyle and environment-friendly products.

Threats:

One of the key issues facing the chemical industry is sustainability. From being an economic and an environmental issue, it has also acquired strong socio-political overtones, which already have a deep impact on the industry, and this impact will only deepen in the coming years. The main issues the industry will have to address actively in the next two decades are related to water, environmental impact, raw materials, and energy use in the Indian chemical industry.

OUTLOOK

The management is quite confident that the market and business would be positive in the coming financial year. India's existing good business relations with foreign countries and efforts for developing relations with the few other foreign countries would prove beneficial in the interest of various industries including chemical industry. The government recognizes the Chemical Industry as a key growth element of the Indian Economy, thus giving boost to the chemical sector.

The Company is open for new opportunities and may grow sizably in the coming future.

RISK AND CONCERNS

As like any other business, the company is prone to various risks and concerns including but not limited to fluctuating foreign exchange, increase in operational cost, etc. The Company evaluates and monitors all risks associated with various areas of operations such as procurement, sales, marketing,

inventory management, debtor's management, operational management, insurance, supply chain management, legal and other issues having a material impact on the financial health of the company on a regular basis with a view to mitigate the adverse impact of the risk factors.

INTERNAL CONTROL SYSTEMS

The Company has an adequate internal control system in place which is commensurate with its size and nature of its business, which is periodically evaluated by the management. The internal control system ensures that all the assets of the company are safeguarded from loss, damage or unauthorized disposition. Checks and controls are in place to ensure that transactions are adequately authorised and recorded and reported correctly to the concerned personnel.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

(Amount in Rs.)

Year	2021-2022	2020-2021	Percent Increase / (Decrease)	Remarks
Revenue from Operations (Sales)	3,538,966,841	4,22,85,46,857	-16.3%	Sales Turnover reduced In Absolute Terms as the prices of Crude and its downstream products cooled down during the last financial year. Therefore, the Turnover has reduced due to slow down of the economy.
PBT	7,29,10,520	8,23,53,498	-11.47%	Reduction in PBT is largely due to slow down of the economy
PAT	6,19,91,869	6,77,60,883	-8.51%	PAT is consequently reduced due to slow down of the economy
Change in Inventories (Inventory Turnover Ratio)	8.64	1542.19	-99.44%	Calculated on Cost of Goods Sold Reason for variation is due to purchase done in last quarter
Debtors Turnover Ratio	2.62	2.25	16.44%	As per industry norms
Interest Coverage Ratio	27.75	34.64	-19.89%	-
Operating Margin (%)	2.06	1.94	6.19%	-
Net profit margin (%)	1.74	1.56	11.54%	-

Return on Net worth	68.97	66.75	3.33%	-
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HUMAN RESOURCE MANAGEMENT

Your company recognizes the importance of building a strong human capital for the futuristic world. Flexible HR policies reflecting our organization value of 'Trust' and work-life balance have been continuously devised. Learning Opportunities & employee engagements have been consistently rendered and HR policies are re-tuned to changing needs of our business.

The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all fields. The employer- employee relationships are cordial and mutually supporting at all levels.

ACCOUNTING TREATMENT

There is no change in Accounting Treatment in preparation of Financial Statements as compared to last financial year.

Your Company has adopted Indian Accounting Standards ("Ind AS") from the accounting periods beginning April, 2017 pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis Report may be forward- looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expected, expressed or implied.

For and on Behalf of the Board

Sd/-

Nitinkumar Didwania

Chairman

DIN: 00210289

Place: Mumbai

Date: 02nd September,2022

Annexure II

REPORT ON CORPORATE GOVERNANCE

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in principles of Corporate Governance and it is continuous, conscious effort of the Management to adhere to those principles and be transparent in its business operations. Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated and controlled. Corporate governance essentially involves balancing the interests of a company's stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. It refers to the way a company governs. Your company has always practiced corporate governance of high standard and follows a corporate culture i.e., built on core values and professional which over the past many years of the company's operations has become part of its culture and practice.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

BOARD OF DIRECTORS

At Veritas, we believe that an active, well-informed and independent board is necessary for ensuring the highest standards of Corporate Governance. The Board of Directors being at its core of Corporate Governance practice, plays the most pivotal role in overseeing how the management works and protects the long-term interests of all the Stakeholders. Veritas Board consist of an optimum combination of Executive, Non-executive and Independent Directors who are renowned professionals drawn from diverse fields, possess the requisite qualifications experience and/or expertise in general corporate management, finance, banking, insurance, economics and other allied fields which enable them to contribute effectively to your Company and enhance the quality of Board's decision-making process.

Composition of the Board as on March 31,2022

The size and composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). As on date of this Report, the Board consists of six Directors comprising two Non-Executive Director, three Independent Directors and one Executive Director. None of the Director is a Director in more than 10 (ten) public companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed company as specified in Regulation 25 of the Listing Regulation as on 31st March, 2022. Further, none of the Directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is Director. None of the Directors of your Company are inter-related to each other and the Company has not issued any non-convertible instruments.

The Board comprises of members with diversified skills. The core competencies include the expertise in finance and chemical industry.

The relevant details of composition of the Board of Directors:

SR No.	Name of Directors	Category
1	Mr. Nitinkumar Didwania	Non-Executive Director (Promoter Group)
2	Mr. Praveen Bhatnagar	Whole-Time Director
3	Ms. Kamala Aithal	Independent Director
4	Ms. Purvi Matani	Independent Director
5	Mr. Vijay Shah	Independent Director
6	Mr. Kunal Sharma	Non-Executive Director

Number of Board or Board Committees of which a Director is a member or Chairperson; the names of Other Listed entities where the Directors of the Company are Directors and the Category of their Directorship

SR No.	Name of Directors	No. of Directorship held in other companies (\$)	No. of Committee membership in other companies (*)	No. of Committees in which Director is a Chairperson (other companies) (*)	Name of the listed entities where the person is a Director (Category of Directorship)
1	Mr. Nitinkumar Didwania	4	1	1	-
2	Mr. Praveen Bhatnagar	-	-	-	-
3	Ms. Kamala Aithal	1	1	-	-
4	Ms. Purvi Matani	1	1	-	-
5	Mr. Vijay Shah	3	2	-	-
6	Mr. Kunal Sharma	4	-	-	-

None of the Directors holds directorship in other listed entities.

\$ Excludes Directorship in private companies, foreign companies and Section 8 companies.

*** Audit Committee and Stakeholders' Relationship Committee in listed and unlisted public limited companies have been considered**

Note: During the year under review, all the recommendations of the Committees of the Board which are mandatorily required were approved by the Board.

Attendance of each Director at the Board Meetings and the last Annual General Meeting.

During the financial year ended 31st March, 2022, 6 (six) meetings of the Board of Directors were held. Meetings were held on 30/06/2021, 29/07/2021, 13/08/2021, 24/11/2021, 17/02/2022 and 28/03/2022 respectively.

SR No.	Name of Directors	No. of Board Meeting attended		Attended - last AGM held on 30 th September, 2021
		Held	Attended	
1	Mr. Nitinkumar Didwania	6	4	Present
2	Mr. Praveen Bhatnagar	6	4	Present
3	Ms. Kamala Aithal	6	6	Present
4	Ms. Purvi Matani	6	6	Present
5	Mr. Vijay Shah	6	6	Absent
6	Mr. Kunal Sharma	6	6	Absent

CERTIFICATION FROM THE COMPANY SECRETARY IN PRACTICE

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

The Certificate is enclosed as an Annexure to this report.

AUDIT COMMITTEE

Brief Description of term of reference

The terms of reference of Audit Committee articulates the roles, responsibilities and powers of the Audit Committees under Regulation 18(3) read with Schedule II (Part C) of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 (hereinafter referred to as "the Act"). The Role of the Audit Committee is as prescribed under Regulation 18 of SEBI Listing Regulations.

The role of the Audit Committee inter alia includes the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- Review with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.

- Review with the management, the quarterly and annual financial statements and auditor's report before submission to the Board for approval;
- Review with the management, the statement of uses / application of funds, if any, raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutinize inter-corporate loans and investments,
- Valuation of undertakings or assets of the Company,
- Evaluate internal financial controls and risk management systems,
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.
- Review the functioning of the whistle blower mechanism;
- Select and establish accounting policies,
- Review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters;
- Approve (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof,
- Grant omnibus approvals for related party transactions subject to fulfillment of certain conditions,

- The Audit Committee has been granted powers as prescribed under Regulation 18(2) (c) of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations.
- The Committee also reviews on quarterly basis the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Whistleblower Policy are also placed before the Committee.

Composition, Names of Members and Chairman, Meetings of the Committee and Attendance during the year

In accordance with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act, the Audit Committee of the Board comprises of three (3) Independent Directors and one Whole-time Director as on March 31, 2022. All the members of the Audit Committee are financially literate. The Committee usually invites the representatives of the Statutory and Internal Auditor(s). Further, the Chief Financial Officer also attends the Audit Committee meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

The Committee met 6 (Six) times during the year under review. The Committee meetings were held on 30th June,2021, 29th July,2021, 13th August,2021, 24th November,2021, 17th February, 2021 and 28th March,2022.

The gap between two Meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Designation	No. of Audit Committee Meetings	
		Held	Attended
Ms. Kamala Aithal	Chairperson	6	6
Mr. Vijay Shah	Member	6	6
Ms. Purvi Matani	Member	6	6
Praveen Bhatnagar	Member	6	4

NOMINATION AND REMUNERATION COMMITTEE

Brief Description of terms of reference

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations. The brief terms of references of Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.
- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors.

- To recommend / review remuneration of the Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition, Name of Members and Chairman, Meetings of the Committee and Attendance during the year.

During the FY22, Nomination and Remuneration Committee met 2 (Twice) time i.e., on 13th August,2022 and 17th February,2022.

The composition of the Nomination and Remuneration Committee as on March 31, 2022 along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Designation	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
Ms. Purvi Matani	Chairperson	2	2
Ms. Kamala Aithal	Member	2	2
Mr. Nitinkumar Didwania	Member	2	2

Familiarization Programme for Independent Directors

The Familiarization programme for the Directors during the year covered topics such as Operations, Financials, Strategy, Performance, Outlook and update on amendment of statutory & regulatory laws. The details of the Familiarization programme are available on the Company's website at: <https://www.veritasindia.net>

Performance Evaluation of Board and Individual Directors

The Board has adopted a formal policy for evaluating the performance of its Board, Committees and Directors, including the Chairman of the Board ("Board Evaluation Policy"). The said evaluation typically examines the role of the Board and the entailing responsibilities, and assesses their effectiveness by the Board. The effectiveness of the Board depends on various factors, some of which are derived from the functions of the Board. A structured performance evaluation exercise was carried out based on criteria such as Board / Committee compositions, dynamics and functioning of the Board, Business Strategy, Governance & Monitoring role, Financial reporting, Internal Audit, Internal Controls and Advisory role etc.

REMUNERATION OF DIRECTORS

Details of Remuneration to Directors:

Remuneration to Executive Director

Remuneration of the Whole-time Director consists of the fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes periodical appraisal of the performance of the Whole-time Director based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

During the financial year 2021-22, remuneration paid to the Whole-time Director was as under:

Mr. Praveen Bhatnagar, Whole-Time Director draws salary from wholly-owned step subsidiary of the Company, Veritas Polychem Private Limited Rs. 48,00,000/- p.a.

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

Remuneration and Shareholding (as on March 31, 2022) of the Non-Executive Directors

During the year under review, no remuneration was paid to Non-Executive, Non-independent Directors.

All the Independent Directors receive remuneration by way of sitting fees for attending meetings of the Board and Audit Committees Meetings.

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

Names of Directors	Category of Non-Executive Directorship	Sitting Fees	No. of Shares (Face Value ` 1/- each)	% of Shareholding
Mr. Nitinkumar Didwania	Non-Executive, Promoter Director	-	50,000	0.1865
Mr. Kunal Sharma	Non-Executive Director	-	-	-
Ms. Kamala Aithal	Independent Directors	48,000	-	-
Mr. Vijay Shah	Independent Directors	48,000	-	-
Ms. Purvi Matani	Independent Directors	48,000	-	-

Details of service contracts, notice period and severance fees of the Executive Director as on March 31, 2022

Name of Director	Praveen Bhatnagar
Date of contract	12th June, 2018
Terms of contract	5 years (as per agreement)
Notice Period	3 Months
Severance Fees	NIL

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations read with Part D of Schedule II thereto, the Company has in place, a Stakeholders' Relationship Committee ("SRC"). The Chairman of the Committee is an Mr. Nitinkumar Didwania, Non-Executive, Non-Independent Director. Mr. Praveen Bhatnagar, Whole-Time Director and Ms. Purvi Matani, Independent Director are the other members of the Committee.

The Company Secretary of the company acts as a Secretary to the Committee.

Meeting and attendance:

During the FY22 Stakeholders' Relationship Committee has met 1 (one) time i.e., 17th February, 2022

The following is the constitution of the SRC Committee along with the meeting and attendance during the year:

Name of the Director	Type of Membership	Number of meetings during the Financial Year 2021-2022	
		Held	Attended
Mr. Nitinkumar Didwania	Chairman	1	1
Mr. Praveen Bhatnagar	Member	1	1
Ms. Purvi Matani	Member	1	1

As per Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Nitinkumar Didwania was present at the 36th Annual General Meeting of the Company held on 30th September, 2021.

The role and terms of reference of the Committee covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations besides the other terms as referred by the Board of Directors.

- The Committee meets, as and when required, to inter alia, deal with matters relating to transfer/transmission of shares,
- Request for issue of duplicate share certificates
- monitor redressal of the grievances of the security holders of the Company relating to transfers, non-receipt of Annual Report, non-receipt of dividends declared, etc.
- The Committee is also authorised to approve request for transmission of shares and issue of duplicate share certificates.
- Other matters as may be required for aforesaid purposes

Name and Designation of Compliance Officer

Lalitmohan Sharma

Vice President – Legal and Company Secretary

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 Mr. Nitinkumar Didwania, Non-executive, Non-independent Director, Mr. Praveen Bhatnagar, Whole-Time Director and Ms. Purvi Matani, Independent Director are the members of the Committee. The Company Secretary of the Company acts as a Secretary to the Committee.

During the FY22 the CSR Committee has met once on 17th February, 2022.

The following is the constitution of the CSR Committee along with the meeting and attendance during the year:

Name of the Director	Type of Membership	Number of meetings during the Financial Year 2021-22	
		Held	Attended
Mr. Nitinkumar Didwania	Chairman	1	1
Mr. Praveen Bhatnagar	Member	1	1
Ms. Purvi Matani	Member	1	1

The terms of reference of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Act and inter alia includes:

- To formulate and recommend to the Board of Directors, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Schedule VII to the Act;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time; and
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

GENERAL BODY MEETINGS

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

Financial Year	Date & Time	Location	Details of Special Resolutions passed
2020-2021	September 30, 2021 at 11:00 A.M. (36th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	Re-appointment of Mrs. Kamala Aithal
2019-2020	September 30, 2020 at 11:00 A.M. (35th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	-
2018-2019	September 27, 2019 at 11:00 A.M. (34th AGM)	20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	-

Resolutions passed through postal ballot & details of voting pattern

During the year under review, no resolution was passed through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

Quarterly Results

The quarterly, half-yearly and annual financial results of the Company are normally published in one leading national (English) business newspaper and in one vernacular (Marathi) newspaper viz. Mumbai edition of "The Free Press Journal" and "Navshakti" newspaper.

Website

In compliance with Regulation 46 of the Listing Regulations, the company's website contains a separate section under 'Investors Information' for use of shareholders. The quarterly, half-yearly and annual financial results are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Reports of subsidiaries companies are also posted on the website.

BSE has developed a web-based application called **BSE Corporate Compliance and Listing Centre** for corporates. All the quarterly, half-yearly and yearly compliances are filed electronically on BSE Listing Centre.

Exclusive email ID for investors:

The Company has designated the email id corp@veritasindia.net exclusively for investor servicing, and the same is prominently displayed on the Company's website www.veritasindia.net.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	37th Annual General Meeting September 30, 2022 (Friday) at 11:00 A.M IST Venue: Through Video Conference or Other Audio-Visual Means with Registered Office of the Company deemed to be the venue of the 37th Annual General Meeting and proceedings of the AGM.
Financial Year	April 01,2021 to March 31,2022
Schedule (Tentative) for declaration of financial results during the FY 2022-2023	First quarter - Up to August 10, 2022 Second quarter - Up to November 10, 2022 Third quarter - Up to February 10, 2022 Annual & fourth quarter - Up to May 30, 2023 Annual General Meeting - Up to 30th September, 2023
Dividend Payment Date	On or after October, 01 2022 (subject to declaration of dividend by the Members at the 37 th AGM)

Listing on Stock Exchanges	<p>Company's Shares are listed at: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</p> <p>The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE Limited</p>
Stock Code / Symbol ISIN	<p>Scrip code: 512229 ISIN: INE379J01029</p>
Registrar & Share Transfer Agent	<p>Universal Capital Securities Private Limited (100% subsidiary of Link Intime India Pvt. Ltd.) are the Share Transfer Agents of the Company. The Contact details are given below: Universal Capital Securities Private Limited Corporate Off: C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel Nos. 022- 28207203 / 05 Tele fax. 022- 28207207 Email: ravi@unisec.in/info@unisec.in</p>

Share Transfer System

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

Shareholding pattern as on 31st March, 2022:

Category of Shareholders	No. of Shares held	% of holding
Promoter and Promoter Group:		
-Indian	1,69,87,067	63.36
-Foreign	0	0
Sub-total (A)	1,69,87,067	63.36
Public:		
Institutions:		
-Foreign Portfolio Investors	26,00,000	9.70
Non-Institutions:		
-Individuals		
Individual share capital upto Rs. 2 Lacs	12,81,621	4.7804
Individual share capital in excess of Rs. 2 Lacs	4,38,600	1.6360
- HUF/ NRI/ Trust Bodies Corporate/ IEPF/ Clearing Members/ Others	55,02,721	26.9412
Sub-Total (B)	98,22,933	34.77
Grand Total (A+B)	2,68,10,000	100.00

Distribution of Shareholding as on March 31, 2022

Number of Shares (in terms of nominal value)		Shareholders		Shares	
From	To	Number	% of Total	Held	% of Total
1	500	2870	86.50	2,73,281	1.02
501	1000	209	6.30	1,62,357	0.61
1001	2000	93	2.80	1,40,745	0.52
2001	3000	41	1.38	1,02,682	0.38
3001	4000	23	1.23	79,315	0.30
4001	5000	18	0.54	83,872	0.31
5001	10,000	8	0.24	44,649	0.07
10,000	And above	56	0.02	2,59,23,099	96.69
Total		3318	100.00	2,68,10,000	100.00

Dematerialization of shares and liquidity

As on March 31, 2022, 85.08 % of the total equity share capital is held in dematerliased form with NSDL and CDSL.

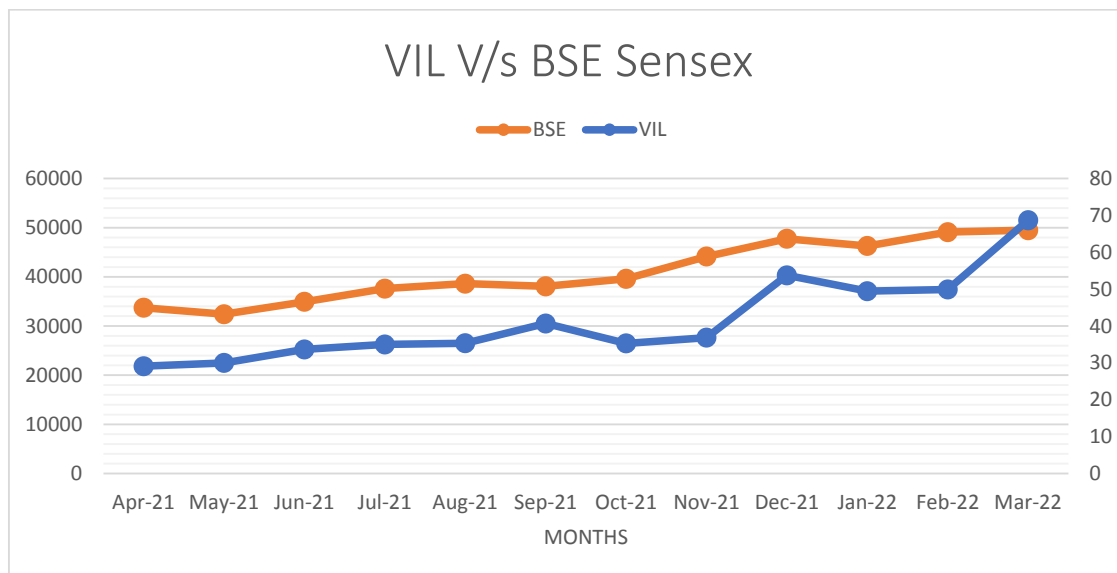
Note: Trading in the Equity Shares of the Company is permitted only in Dematerialized form in accordance with the circular issued by SEBI.

Market Price Data of the Shares of the Company listed on BSE

Month	Equity Shares	
	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2021	71.45	62.2
May 2021	80.8	63.9
June 2021	124.2	82.4
July 2021	187.5	126.65
August 2021	176.6	128.2
September 2021	175.95	135.55
October 2021	165.95	124.4
November 2021	124.35	97.75
December 2021	101.85	80.15
January 2022	150.65	103.85
February 2022	176	133.2
March 2022	132.6	110.5

Share Price performance in comparison to S & P BSE Sensex

VIL V/s BSE Sensex



**The above graphs are prepared on the basis of closing prices on last trading day of every month*

The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's Equity.

Commodity price risk or foreign exchange risk and hedging activities.

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in Note No. 33 of Standalone Financial Statements.

Custodian Fees

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY 2021-22, as per the Invoices received.

Plant Locations

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

Address for Correspondence

Veritas (India) Limited
Investor Relations Department
Veritas House, 3rd Floor,
70, Mint Road, Fort, Mumbai – 400001.
Tel: +91 - 22 - 2275 5555 / 6184 0000
Fax: +91 - 22 - 2275 5556 / 6184 0001
E-mail: corp@veritasindia.net
Your Company can also be visited at its website: <http://www.veritasindia.net>

Company Secretary & Compliance officer

Lalitmohan Sharma
Veritas House, 70 Mint Road,
Fort, Mumbai - 400 001. INDIA
Tel: +91 - 22 - 2275 5555 / 6184 0000
Fax: +91 - 22 - 2275 5556 / 6184 0001
E-mail: corp@veritasindia.net

Registrar and Share Transfer Agent

Universal Capital Securities Private Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083.

Tel Nos. 022- 28207203/05

Tele fax. 022- 28207207

Email: ravi@uniseq.in / info@uniseq.in

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

CREDIT RATING

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

OTHER DISCLOSURES

Policy for determining 'material' subsidiaries

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web link: <https://www.veritasindia.net>

Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions in accordance with relevant provisions of Companies Act, 2013 and Listing Regulation which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <https://www.veritasindia.net>. All the related party transactions are approved by the Audit Committee prior to entering into the transaction.

During the financial year 2021-2022, the approval of shareholders was taken for related party transactions exceeding the limits as per Companies Act, 2013 in the annual general meeting held on 30th September, 2021 of the Company.

Further, there were no material significant Related Party Transactions and pecuniary transactions that may have potential conflict of interest. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

Whistleblower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. Your Company hereby affirms that no Director/ employee have been denied access to the Chairman and that no complaints were received during the year.

The Whistle Blower Policy is available on the website of the Company and can be accessed at the web link <https://www.veritasindia.net> and circulated to all the Directors/employees.

Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories & Participants) Regulations, 2018 with the stock exchanges, the Company has engaged a qualified practising Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The Company files copy of this certificate with the Stock Exchange as required.

Disclosure of accounting treatment in preparation of financial statements

The Company has adopted and prepared the financial statements of the Company in accordance with Indian Accounting Standards (IND AS) and comply with the Accounting Standards specified under Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015.

Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. Veritas Code of Conduct has been formulated to regulate monitor and ensure that the reporting of trading by the

Employees and Connected persons are in accordance with the procedures as laid down in the guidelines and caution them of the consequence of violations.

Disclosures with respect to Demat suspense account/ unclaimed suspense account

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

Details of Non-Compliances:

Your Company has generally complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital markets.

Compliance with Mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Compliance with Non-mandatory requirements

The Company has complied with the mandatory Corporate Governance requirements under the SEBI Listing Regulations, read with the Disclosures specified below. The provisions of Schedule V Part C read with Schedule II Part E, further states that the non-mandatory requirements adopted by the Company be highlighted in the Corporate Governance Report. Accordingly, the Company has complied with the following non-mandatory requirements:

During the year, the Office of Chairman and the Whole-Time Director was held by distinct individuals. The Internal Auditors have direct access to the Audit Committee and present their Internal Audit observations to the Audit Committee.

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

There was no complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of total fees paid to the Statutory Auditors

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is mentioned in the **Note No. 26.1** of Notes to consolidated financial statements for the year ended 31st March, 2022.

Material Subsidiary Companies

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

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

Shareholders' Right

The Quarterly / Half-Yearly / Annual Results of the Company are published in English and Vernacular newspapers and are also displayed on the Company's website, <https://www.veritasindia.net> and at the website of the Stock Exchanges, where the shares of the Company are listed / traded, as soon as the results are approved by the Board. These are not sent individually to the Members.

Auditors' Report

The Auditors' Report to the Members on the Financial Statements of the Company for the year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

Declaration by the Chairman under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31stMarch, 2022.

For and on Behalf of the Board of Directors

Sd/-

Nitinkumar Didwania

Chairman

DIN:00210289

Place: Mumbai

Date: 02nd September,2022

CERTIFICATE ON CORPORATE GOVERNANCE

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

**To,
The Members of Veritas (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Veritas (India) Limited (the Company), for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

**For JMJA & Associates LLP,
Practising Company Secretaries
Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447D000891363**

Place: Mumbai
Date: September 01, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
VERITAS (INDIA) LIMITED
Veritas House, 3rd Floor,
70, Mint Road, Fort, Mumbai 400001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veritas (India) Limited bearing CIN L23209MH1985PLC035702 and having registered office at Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Mr. Nitinkumar Dindayal Didwania	00210289	December 05, 2007
2	Mr. Praveen Bhatnagar	01193544	June 12, 2018
3	Mr. Vijay Haridas Shah	03502649	August 14, 2019
4	Mr. Kunal Sharma	03553398	September 04, 2020
5	Ms. Kamala Rahul Aithal	07832519	May 25, 2017
6	Ms. Purvi Samir Matani	08536917	August 14, 2019

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447D000891286**

**Place: Mumbai
Date: September 01, 2022**

Annexure III

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To

The Members,

VERITAS (INDIA) LIMITED

Veritas House, 3rd Floor,

70, Mint Road, Fort,

Mumbai-400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited (CIN: L23209MH1985PLC035702)** (hereinafter referred as “**the Company**”) having its registered office situated at Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai-400001. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2021 to March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2021 to March 31, 2022** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
Not applicable to the Company during the Audit Period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; ***Not applicable to the Company during the Audit Period***
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not applicable to the Company during the Audit Period***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable to the Company during the Audit Period***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; ***Not applicable to the Company during the Audit Period***
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the Audit Period***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the Audit Period***
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

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

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

We further report that:

- a) 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;
- b) 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;
- c) During the period under review, resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review;
- d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there

are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

- e) We further report that during the audit period the Company could not spent on the CSR activities.

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

1. Resignation of Mr. Prasad Oak from the post of Company Secretary & Compliance Officer of the Company w.e.f. December 21, 2021.
2. Transfer of shares of Veritas Polychem Private Limited by the Company to Veritas Petro Industries Private Limited, both being wholly-owned subsidiaries of the Company. As a result, Veritas Polychem Private Limited has ceased to be the direct subsidiary of Veritas (India) Limited and has become its step-down subsidiary.

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

**CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447D000891484**

Place: Mumbai
Date: September 01, 2022

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

'Annexure'

**To,
The Members,
Veritas (India) Limited**

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

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

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

**CS Mansi Damania
Designated Partner
FCS: 7447| COP: 8120**

Place: Mumbai

Date: September 01, 2022

Annexure IV

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

Sr. No.	Requirement	Disclosure		
		Name of the Directors	Remuneration	Ratio to median Remuneration
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	Nitinkumar Dindayal Didwania (Chairman & Non-Executive Director)	-	-
		*Praveen Bhatnagar (Whole-Time Director)	-	-
		Kunal Sharma (Non-Executive Director)	-	-
		Vijay Haridas Shah (Independent Director)	-	-
		Kamala Rahul Aithal (Independent Director)	-	-
		Purvi Samir Matani (Independent Director)	-	-

*Mr. Praveen Bhatnagar was appointed as a Whole Time Director of the Company draws salary from Wholly-owned subsidiary, Veritas Polychem Private Limited

Notes:

- i. The median remuneration of employees of the Company was **INR 280,715/-**
- ii. The Commission for financial year 2021-22 (FY22) payable to Directors is also included in the total Remuneration.
- iii. For this purpose, the Sitting Fees paid to the Independent Directors have not been considered as remuneration.
- iv. Figures have been rounded off wherever necessary.

Sr. No.	Requirement	Disclosure		
		Name of the Directors	Designation	% Change (to be read with notes)
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year (Name with % change in the financial year 2021-22) (To be read with notes below)	Nitinkumar Dindayal Didwania	Chairman & Non-Executive Director	-
		*Praveen Bhatnagar	Whole-Time Director	-
		Kunal Sharma	Non-Executive Director	-
		Vijay Haridas Shah	Independent Director	-
		Kamala Rahul Aithal	Independent Director	-
		Purvi Samir Matani (Independent Director)	Independent Director	-
		Mr. Rajaram Shanbhag	Chief Financial Officer	7,800,000
		Mr. Prasad A Oak*	Company Secretary	15,30,000*

Notes: Mr. Prasad A. Oak resigned w.e.f. 21st December, 2022 and was replaced by Mr. Lalitmohan Sharma w.e.f 17th May, 2022.

3.	The percentage increase/decrease in the median remuneration of employees in the financial year	-0.33% Due to change in number of employees
4.	The number of permanent employees on the rolls of company (As on March 31, 2022)	42
5.	Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration	Average percentage decrease in the salaries of employees' other than the Managerial Personnel in the financial year 2021-2022 was 102.44%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment

		and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
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For and on Behalf of the Board of Directors

Sd/-
Nitinkumar Didwania
Chairman
DIN:00210289

Place: Mumbai
Date: 02nd September,2022

Annexure V

NOMINATION AND REMUNERATION POLICY ON APPOINTMENT OF DIRECTORS AND EMPLOYEES AND THEIR REMUNERATION

[Pursuant to Section 178(3) of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015].

I. General:

The Companies Act, 2013, the Rules made there under in terms of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) requires every Company to formulate the criteria for determining qualifications, positive attributes and independence of directors. The Company is also required to adopt a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Accordingly, the Nomination and Remuneration Committee (NRC) of the company has adopted the following policy and procedure with regard to identification and nomination of persons who are qualified to become directors and who may be appointed at senior management level.

II. Criteria for identifying persons for appointment as Directors and Senior Management:

The Nomination and Remuneration Committee (NRC) is responsible for evaluating the qualification of each director candidates and of those directors who are to be nominated for election by shareholders at each Annual General Meeting or Extra-ordinary General Meeting of shareholders and for recommending duly qualified director nominees to the Board of Directors. The qualification criteria set forth herein are designed to describe the qualities and characteristics required for the Board as a whole and for the Board members.

Directors:

1. Candidates for Directorship should possess adequate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company’s business.
2. The director candidates should have completed the age of 21 years. The maximum age of executive directors shall not be more than 70 years at the time of appointment / re-appointment. However, a candidate who has attained the age of 70 years may be appointed if approved by shareholders by passing of special resolution.
3. The Board has not established specific education, years of business experience or specific types of skills for Board members, but, in general, expects qualified directors to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.
4. The candidate to be appointed as Director shall have a Director Identification Number (DIN) allotted under section 154 of the Companies Act, 2013 (Act) and duly complied with DIN KYC norms.
5. In addition any person to be appointed as a Managing Director or whole-time director in the Company (hereinafter referred to as ‘Executive Directors’) shall have to meet the following requirements for being

eligible for appointment set out in Part I of Schedule V of the Act and the limits of directorships set out in listing agreement with stock exchanges.

6. Above all, every candidate for Directorship on the Board should have the following positive attributes:

- Possesses a high level of integrity, ethics, credibility and trustworthiness;
- Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
- Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth in these areas;
- Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
- Displays willingness to devote sufficient time and attention to the Company's affairs;
- Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
- Possesses leadership skills and is a team player.

7. Criteria for Independence applicable for selection of Independent Directors:

The Company may select the candidate from data bank(s) containing name, address, qualification of persons who are eligible and willing to act as Independent Director maintained by relevant institute or association as may be notified by the Central Government having expertise in creation and maintenance of such data bank.

The prospective candidates for appointment as an Independent Director shall have to meet the criteria of Independence laid down in sub-section (6) of Section 149 of the Act and in terms of Regulation 25 of the Listing Regulations.

Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC / Board shall evaluate compliance with this criterion for Independence.

In the process of shortlisting Independent Directors, the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

8. Change in status of Independent Director:

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the company.

III. Directors selection procedure

1. Upon instructions/guidelines of Board of Directors Human Resources (HR) department shall identify and recommend appropriate candidates for selection to the Board based on director's qualification criteria.

2. For each shortlisted director candidate considered for selection to the Board, the Nomination and Remuneration Committee shall evaluate each director candidate and recommend to the Board any duly qualified director candidates.

3. To aid in the short listing and screening process the Nomination and Remuneration Committee may take the support of professional agencies, conduct interviews or have a personality check undertaken or take any other steps as may be considered necessary to ensure that the right candidates are identified.

4. A determination of a director's qualifications to serve on the Board shall be made by the Board, upon the recommendation of the Committee, prior to nominating said director for selection at the Company's next Annual General Meeting.

5. The company shall issue a formal letter of appointment to independent directors in the manner as provided in Paragraph IV (4) of Schedule IV of the Act.

IV. Removal of Director:

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing for the removal of the said Director subject to the provisions of and compliance with the statutory provisions.

2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

V. Remuneration Policy:

1. All remuneration/fees/ compensation, payable to Directors shall be fixed by the Board of Directors and payment of such remuneration fees/ compensation shall require approval of shareholders in general meeting except for sitting fee payable to Independent Directors for attending Board/Committee meeting of the Company.

2. The Board shall decide on the remuneration/fees/compensation, payable to Directors based on the recommendations of the Nomination and Remuneration Committee.

1. The total managerial remuneration payable, to its directors, including Managing Director and Whole-time Director, (and its manager) in respect of any financial year shall not exceed eleven per cent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Companies Act, 2013. Provided that the company in general meeting may, with the approval of the Central Government, authorize the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V of the Act.

4. The Nomination and Remuneration Committee shall ensure the following while recommending the remuneration/fee/compensation payable to Directors:

a. The remuneration payable to Non-Executive Directors (if any), shall not exceed 1% of the net profits of the Company.

b. A Non-Executive director may be paid remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever. The amount of such fee on upper side shall not exceed Rs.1,00,000/- for attending each meeting of the Board or Committee thereof or such higher amount as may be prescribed by the Central Government.

c. Sitting Fees: Independent Directors receive remuneration in the form of sitting fees for attending the meetings of Board or Committee of the Company and its subsidiaries where such Director maybe so appointed.

d. Commission: The remuneration payable to the Independent Directors in the form of Commission may be paid within the monetary limits as may be approved by shareholders subject to the limit not

exceeding 1% of the profits of the Company computed as per applicable provisions of the Companies Act, 2013.

e. An independent director shall not be entitled to any stock option.

VI. Remuneration to the Whole-Time Directors / KMPs / Senior Management Personnel:

a. The Whole-Time Director / KMPs and Senior Management Personnel shall be eligible for a monthly remuneration as per the HR policy of the Company in force from time to time and in compliance with the required applicable provisions of the Companies Act, 2013. The total remuneration comprises of a fixed basis salary, perquisites as per the Company policy, retirement benefits as per company Rules and Statutory requirements, performance linked incentives (on an annual basis) based on the achievement of pre-set KRAs and long-term incentives based on value creation.

b. The remuneration payable to any one managing director; or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. Else the remuneration will be subject to approval of central government as may be required.

c. In case of inadequacy of profits, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of the Schedule V of the Act.

In case the Company wants to pay remuneration in excess of the limits as prescribed under Schedule V of the Act, the same can be provided with the approval of Central Government.

d. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund the sums to the Company and until such sums is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such sum refundable to it unless permitted by the Central Government.

For and on Behalf of the Board of Directors

Sd/-

Nitinkumar Didwania

Chairman

DIN: 00210289

Place: Mumbai

Date: 02nd September,2022

ANNEXURE VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) **A brief outline of the CSR policy of the Company:**

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

2) **The Composition of the CSR Committee is as under:**

Sr No.	Name of Director	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nitin Kumar Didwania	Non- Executive Director	1	1
2.	Mr. Praveen Bhatnagar	Whole-time Director	1	1
3.	Ms. Purvi Matani	Independent Director	1	1

3) **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.veritasindia.net>**

4) **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

- 5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
			Not Applicable

- 6) Average net profit of the Company for last three financial years: Rs. 9,81,86,127.67

7)

- (a) Two percent of average net profit of the company as per Section 135(5): Rs. 19,63,722.553
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 (c) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 19,63,722.553

8)

- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6) *	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Name of the Fund	Date of transfer
NIL	NIL		NIL

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration #	Amount allocated for the project (Rs. in lakhs)	Amount spent in the current financial Year (Rs. in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NIL												
Total												

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (Rs. In lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Not Applicable								
					Total				

- (d) Amount Spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
(g) Excess amount for set off, if any: NIL and hence the following details are mentioned as Not Applicable

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	
		Not Applicable

9)

(a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer.	
1.	2018-2019	NIL	NIL	-	-	-	18,28,577.59
2.	2019-2020	NIL	NIL	-	-	-	20,83,325.967
3.	2020-2021	NIL	NIL	-	-	-	20,15,176.827

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
Not Applicable								

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of capital asset: Not Applicable

(b) amount of CSR spent on such creation or acquisition of capital asset: Not Applicable

(c) details of the entity or public authority or beneficiary under whose name such capital asset is registered: Not Applicable

(d) their address etc., details of capital asset created or acquired (including complete address and location of the capital asset): Not Applicable

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
Due to the ongoing pandemic the Company was not able to spend the amount earmarked for CSR.

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

**Mr. Nitinkumar Didwania
Director & Chairman of CSR Committee
DIN: 00210289**

**Mr. Praveen Bhatnagar
Whole-time Director & Member of CSR Committee
DIN: 01193544**

Date : 02th September, 2022

Place : Mumbai

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 2265 1186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VERITAS (INDIA) LIMITED

Report on Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note 48 to the consolidated financial statements, which explains the fact that the Company through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of seven subsidiaries (including one step-down subsidiary) included in the Consolidated Financial Statement, whose Ind AS financial statements reflects total assets of Rs. 384,370.82 lakhs and net worth of Rs. 229,812.10 lakhs as at March 31, 2022, total revenues of Rs. 177,776.41 lakhs and net cash flows of Rs. 18.29 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These includes the financial results for one subsidiary i.e. GV Offshore Private Ltd, accounts of which are consolidated based on management accounts.

These financial statements of seven subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the attached Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2022 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 Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A; and



- g) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :
- i. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 34 to the consolidated Financial Statements.
 - ii. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 45 to the consolidated Financial Statements; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company

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

- c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- d. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 47 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FRN.101851W



Ashutosh Pednekar

Partner

ICAI Membership No. 041037

UDIN 22041037AJXKPD5902

Place: Mumbai

Date: May 30, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** ('the Holding Company') and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2022, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. One Indian subsidiary is consolidated on management account basis and hence, we are unable to comment on the adequacy and operating effectiveness of IFC in that subsidiary. Further, the Company has three overseas subsidiaries where Internal Financial Controls with reference to Financial Statements are not applicable.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FRN.101851W



Ashutosh Pednekar
Partner
ICAI Membership No. 041037
UDIN 22041037AJXKPD5902
Place: Mumbai
Date: May 30, 2022

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. It has Five subsidiaries incorporated in India and Three subsidiaries incorporated out of India. The Subsidiaries are wholly owned. The Company and the subsidiaries are referred to as "The Group". The Group is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software, Agricultural Activities, Manufacturing and Warehousing etc. The Company is also engaged in generation of Wind Energy.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

2.2 Basis of Accounting

The Group maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

The financial statement are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimals places.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

a). Property, Plant and Equipment (PPE)

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

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

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

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

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

Type of Asset with Useful Life

Type of Asset	Life
Leasehold Land	Over the Lease Period
Plant and Machinery used in windpower generation	22 Years
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years

b). Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditures connected with specific assets during the installation and construction period are carried under capital work-in-progress. These are transferred to property, plant and equipment as and when they are available for use. All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under pre-operating expenses. Once the project is completed, these expenditures will be allocated to the specific assets.

Pre-operating expenses

All those expenditures which are not connected with any specific assets during the construction phase of the project are carried under capital work-in-progress (pre-operating expenses). Once the project is completed, these expenditures will be allocated to the specific assets.

c). Leases

i Leases

The group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group considers whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the group uses its bank rate as the discount rate for India operations and for foreign Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities

Short-term leases and leases of low-value assets:

The group has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense over the lease term.

As a Lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

f). Inventories

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

g). Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h). Provisions & Contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the group makes specified monthly payments to Provident Fund Scheme other Similar Schemes for all applicable employees. The group contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

j). Tax Expenses

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

Current Tax

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

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

For Subsidiaries, Income taxes currently payable are provided for in accordance with existings legislation of the various Countries in which the group operates.

Deferred Tax

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

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

k). Foreign Currency

Functional and presentation currency

The financial statements of the group are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l). Revenue Recognition

The group has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain Goods and services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

(i) significant risks and rewards of ownership of the goods are transferred to the buyer;

(ii) group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(iii) it is probable that economic benefits associated with transaction will flow to the group; and

(iv) amount of revenue can be measured reliably;

b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Sale of Electricity

Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

If the group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

b) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) Impairment of financial assets

The group applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost and those carried at fair value through Other Comprehensive Income.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss. Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The group has not reclassified any financial asset during the current year or previous year.

n). Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

o). Earnings per share

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

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

p). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The group concludes that it operates under four reporting segment viz (a) Trading, Distribution and Development and (b) Wind power generation (c) Manufacturing (d) Warehousing. The secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

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

Segment Policies

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

q). Derivative financial instruments

The group uses derivative financial instruments to manage its exposure to interest rate risk. Derivatives are initially recognized at fair value as the date of derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the income statement immediately, unless the derivative is designated and effective as a hedging instrument, in which event the recognition in the income statement depends on the nature of the hedge relationship. A derivative with a positive fair value is recognized as a financial asset; a derivative with a negative fair value is recognized as a financial liability.

Hedge Accounting

The group designates certain hedging instruments as either fair value hedges or cashflow hedges. Hedges of interest rate risk and foreign exchange risk on firm commitments are accounted on cashflow hedges.

r). Key Sources of Estimation Uncertainty

The Entity Management set out the entity's overall business strategies and its risk management policy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the entity. The entity policies include financial risk management policies covering specific area, such as market risk (including foreign exchange risk, interest risk, liquidity risk and credit risk). Periodic reviews are undertaken to ensure that the entity's policy guidelines are complied with.

There has been no change to the entity's exposure to the financial risks or the manner in which it manages and measures the risk.

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the acgrouping financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the acgrouping financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.



VERITAS (INDIA) LIMITED
Consolidated Balance Sheet As At 31st March 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	19,84,40,36,491	19,81,55,71,670
(b) Capital Work-in-Progress	3	3,41,63,56,430	3,39,48,13,134
(c) Financial Assets			
(i) - Investments	4	1,38,02,015	52,60,919
(d) Deferred tax assets (Net)	29	38,06,249	11,10,385
(e) Other Non - Current Assets	5	17,45,951	59,86,343
Total Non Current Assets		23,27,97,47,135	23,22,27,42,451
2 Current Assets			
(a) Inventories	6	78,86,47,621	36,72,336
(b) Financial Assets			
(i) - Trade Receivables	7	15,73,74,45,822	9,13,78,47,349
(ii) - Cash and Cash Equivalents	8	6,33,38,996	6,36,56,137
(iii) - Bank Balances other than Cash and Cash Equivalents	9	10,65,39,881	39,72,08,316
(iv) - Loans	10	83,63,398	57,64,643
(v) - Other Financial Assets	11	-	25,00,000
(c) Other Current Assets	12	3,02,13,454	2,17,04,500
Total Current Assets		16,73,45,49,173	9,63,23,53,281
Total Assets		40,01,42,96,309	32,85,50,95,732
EQUITY AND LIABILITIES			
Equity			
1 (a) Equity Share Capital	13	2,68,10,000	2,68,10,000
(b) Other Equity	14	21,08,48,00,358	19,70,95,23,905
Total Equity		21,11,16,10,358	19,73,63,33,905
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Borrowings	15	1,30,83,93,660	2,72,38,46,762
(ii) - Trade Payables	16	1,20,13,92,663	2,08,38,04,865
(iii) - Other Financial Liabilities	17	3,87,76,60,197	3,33,22,49,909
(b) Provisions	18	93,95,157	1,24,60,384
Total Non Current Liabilities		6,39,68,41,677	8,15,23,61,920
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	19	10,51,70,35,643	3,20,53,80,330
(ii) - Other Financial Liabilities	20	1,94,13,90,521	1,71,46,54,145
(b) Other current liabilities	21	25,21,489	91,16,434
(c) Provisions	22	2,69,93,461	2,49,34,025
(d) Current Tax Liabilities (Net)	23	1,79,03,160	1,23,14,972
Total Current Liabilities		12,50,58,44,273	4,96,63,99,906
Total Equity and Liabilities		40,01,42,96,309	32,85,50,95,732

The accompanying notes form integral part of the Financial Statements

1 & 2


As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W


Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022




Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shanbhag
Chief Financial Officer



For and on behalf of the Board of Directors


Kunal Sharma
Director
DIN : 03553398


Lalit Sharma
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Profit and Loss Account for the Year Ended 31st March 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue From Oprations	24	21,31,47,91,160	18,76,26,76,147
II Other Income	25	38,89,018	4,26,01,582
III Total Income (I+II)		21,31,86,80,177	18,80,52,77,729
IV Expenses			
Purchase of Stock-in-Trade		20,29,82,07,851	16,73,93,75,901
Changes in Inventories of Stock-in-Trade		(78,46,69,392)	(20,60,678)
Employee Benefit Expenses	26	6,19,16,854	7,08,12,138
Depreciation and Amortisation Expenses	3	31,96,47,784	31,80,25,685
Finance Costs	27	19,15,16,867	24,28,32,564
Other Expenses	28	17,41,69,786	32,72,68,868
Total Expenses (IV)		20,26,07,89,751	17,69,62,54,478
V Profit/ (loss) before tax (III-IV)		1,05,78,90,427	1,10,90,23,251
VI Tax Expense :			
a) Current tax	29	1,36,20,721	1,89,32,212
b) Deferred tax		(26,95,864)	36,84,744
c) Mat credit	29	-	(80,12,142)
d) Adjustment of Earlier Years	29	-	-
Total Tax Expense (VI)		1,09,24,856	1,46,04,814
VII Profit/ (loss) for the period (V-VI)		1,04,69,65,570	1,09,44,18,437
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(12,91,728)	11,35,297
- Income tax relating to items that will not be reclassified to profit or loss	29	2,41,203	(3,22,896)
Items that will reclassified to profit or loss			
Exchange differences on translating foreign operations		20,10,20,566	(13,48,35,431)
Total Comprehensive Income for the period (VIII)		19,99,70,040	(13,40,23,030)
IX Total Comprehensive Income for the period (VII+VIII)		1,24,69,35,611	96,03,95,407
X Earnings per equity share			
a) Basic	32	39.05	40.82
b) Diluted	32	39.05	40.82

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

'1& 2

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022



Nitin Kumar Didwania
Director
DIN : 00210289

Rajaram Shanbhag
Chief Financial Officer



For and on behalf of the Board of Directors

Kunal Sharma
Director
DIN : 03553398

Lalit Sharma
Company Secretary

VERITAS (INDIA) LIMITED
 Consolidated Statement of Cash Flows for the Year Ended 31st March, 2022
 CIN : L23209MH1985PLC035702

(Amount in Rs.)

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
A Cash Flow From Operating Activities				
Profits before Tax		1,05,78,90,427		1,10,90,23,251
Add/(Less):				
Depreciation and Amortisation Expenses	31,96,47,784		31,80,25,685	
Interest Income	(29,981)		(17,955)	
Effect of exchange differences on translation of Assets and Liabilities	(14,80,32,137)		15,90,12,917	
Interest & Finance Charges	19,15,16,867		24,28,32,564	
Items that will not be reclassified to profit or loss	(12,91,728)		11,35,297	
Fair Valuation of Investments	(85,41,096)		2,49,870	
		35,32,69,709		72,12,38,378
Operating Profit before working Capital Changes		1,41,11,60,136		1,83,02,61,629
Working Capital Changes				
(Increase)/Decrease in Inventories	(78,49,75,285)		(20,60,678)	
(Increase)/Decrease in Non current Provision	(30,65,227)		55,05,006	
(Increase)/Decrease in Trade Receivables	(6,59,95,98,474)		(48,94,37,188)	
(Increase)/Decrease in Loans and Advances	(98,755)		8,85,05,143	
(Increase)/Decrease in Other Current Assets	(85,08,954)		(1,01,27,438)	
(Increase)/Decrease in Other Non Current Assets	12,86,994		3,21,65,909	
Increase/(Decrease) in Non current Other Financial Liabilities	54,54,10,289		1,72,74,437	
Increase/(Decrease) in Trade Payables	7,31,16,55,314		(2,07,94,24,977)	
Increase/(Decrease) in Non current Trade Payables	(88,24,12,202)		2,08,38,04,865	
Increase/(Decrease) in Other Financial Liabilities	22,67,36,375		(4,18,45,253)	
Increase/(Decrease) in Other Current Liabilities	(65,94,945)		29,03,939	
Increase/(Decrease) in Provision	20,59,437		96,20,690	
(Increase)/Decrease in Working Capital		(19,81,05,434)		(38,31,15,544)
Cash Generated from Operating Activities		1,21,30,54,701		1,44,71,46,085
Tax Paid	(50,79,136)		(83,15,092)	
		(50,79,136)		(83,15,092)
Cash Used (-)/(+) generated for operating activities (A)		1,20,79,75,565		1,43,88,30,993
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(1,71,883)		(4,27,78,047)	
Sale of Fixed Assets	-		1,81,681	
Reversal due to modification on right to use asset	11,11,981		-	
Addition to Capital Work in Progress	(2,15,43,296)		(5,81,30,689)	
(Increase)/ decrease in bank deposits and margin money	29,06,68,435		31,72,470	
Interest Income	29,981		17,955	
Net Cash Used in Investing Activities (B)		27,00,95,217		(9,75,36,630)
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(1,41,54,53,102)		(94,71,81,639)	
Proceeds to Quasi Equity in Verasco FZE	12,99,22,550		(10,63,00,268)	
Interest Paid	(19,15,16,867)		(24,28,32,564)	
Dividend Paid	(13,40,500)		(13,40,500)	
Net Cash Used in Financing Activities (C)		(1,47,83,87,919)		(1,29,76,54,971)



D	Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		(3,17,140)		4,36,39,392
	Cash and Cash Equivalent Opening Balance		6,36,56,137		2,00,16,745
	Cash and Cash Equivalent Closing Balance		6,33,38,996		6,36,56,137
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		6,21,81,251		6,29,03,377
	(ii) Cash on Hand		11,57,746		7,52,760
			6,33,38,996		6,36,56,137

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W



Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022





Nitin Kumar Didwania
Director
DIN : 00210289



Rajaram Shanbhag
Chief Financial Officer



For and on behalf of the Board of Directors



Kunal Sharma
Director
DIN : 03553398



Lalit Sharma
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Changes in Equity as on 31st March, 2022
(Amount in Rs.)

A. EQUITY SHARE CAPITAL

Particular	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	2,68,10,000	2,68,10,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	2,68,10,000	2,68,10,000

(Amount in Rs.)

B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		Total
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at April 1, 2020								
Balance at the beginning of the reporting period i.e. 1st April, 2020	9,31,77,68,750	4,72,55,71,380	14,04,33,40,130	58,13,12,017	(3,93,209)	4,24,01,99,576	18,86,44,58,512	
Profit for the year before OCI	-	1,09,44,18,437	1,09,44,18,437	(13,48,35,431)	-	-	95,95,83,006	
Mat Credit	-	(80,12,142)	(80,12,142)	-	-	-	(80,12,142)	
Other items (Actuarial Gain/ (Loss))	-	-	-	-	11,35,297	-	11,35,297	
Dividends	-	(13,40,500)	(13,40,500)	-	-	-	(13,40,500)	
Others	-	-	-	-	-	(10,63,00,268)	(10,63,00,268)	
Balance at the end of the reporting period i.e. 31st March, 2021	9,31,77,68,750	5,81,06,37,175	15,12,84,05,925	44,64,76,586	7,42,088	4,13,38,99,307	19,70,95,23,905	

Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		Total
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at April 1, 2021								
Balance at the beginning of the reporting period i.e. 1st April, 2021	9,31,77,68,750	5,81,06,37,175	15,12,84,05,925	44,64,76,588	7,42,088	4,13,38,99,307	19,70,95,23,905	
Profit for the year before OCI	-	1,04,69,65,569	1,04,69,65,569	20,10,20,566	-	-	1,24,79,86,135	
Mat Credit	-	-	-	-	-	-	-	
Other items (Actuarial Gain/ (Loss))	-	-	-	-	(12,91,728)	-	(12,91,728)	
Dividends	-	(13,40,500)	(13,40,500)	-	-	-	(13,40,500)	
Others	-	-	-	-	-	12,99,22,551	12,99,22,551	
Balance at the end of the reporting period i.e. 31st March, 2022	9,31,77,68,750	6,85,62,62,244	16,17,40,30,994	64,74,97,154	(5,49,640)	4,26,38,21,858	21,08,48,00,358	

The accompanying notes forms integral part of the Financial Statements


As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W


Ashutosh Pednekar
Partner
Membership No.: 041037




Place: Mumbai
Date: May 30, 2022


Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shambhag
Chief Financial Officer

For and on behalf of the Board of Directors


Kunal Sharma
Director
DIN : 03553398


Lalit Sharma
Company Secretary



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

3. PROPERTY, PLANT AND EQUIPMENT - CURRENT YEAR

Description	Cost of Deemed cost				Accumulated depreciation/Amortization.				Carrying Amount		
	As at 31st March, 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 31st March, 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets											
Freehold Land	8,48,83,04,650	-	-	-	8,48,83,04,650	-	-	-	-	8,48,83,04,650	8,48,83,04,650
Leasehold Land	3,05,59,457	-	-	-	3,05,59,457	26,20,573	8,73,116	-	-	2,79,38,884	2,79,38,884
Plant and Machinery	11,51,30,70,839	-	-	36,08,67,927	11,87,39,38,767	81,56,94,717	27,98,85,593	-	2,98,06,089	10,74,85,52,368	10,69,73,76,123
Computers Systems	23,43,552	1,71,883	3,98,318	-	29,13,753	20,93,049	1,49,706	3,98,318	-	2,73,680	2,50,503
Furniture & Fixtures	3,98,40,075	-	-	11,16,490	4,09,56,565	1,01,74,085	38,75,769	-	3,11,348	2,65,95,363	2,96,65,990
Motor Vehicles	2,09,80,828	-	-	5,63,725	2,15,44,553	72,70,580	17,99,012	-	92,42,413	1,23,02,140	1,37,10,248
Office Equipments	45,88,473	-	-	-	45,88,473	24,93,592	3,28,109	-	1,73,822	28,21,701	20,94,881
Right to use Assets	61,97,18,144	-	11,11,981	1,93,04,716	63,79,10,879	6,34,87,753	3,27,39,479	-	9,87,35,131	53,91,75,749	55,62,30,391
Total Tangible Assets	20,71,94,06,018	1,71,883	15,10,299	38,18,52,859	21,10,07,17,097	90,38,34,349	31,96,47,784	3,98,318	2,28,00,157	19,84,40,36,491	19,81,55,71,670
Total Property, Plant and Equipment	20,71,94,06,018	1,71,883	15,10,299	38,18,52,859	21,10,07,17,097	90,38,34,349	31,96,47,784	3,98,318	2,28,00,157	19,84,40,36,491	19,81,55,71,670
Capital Work in Progress	3,39,96,98,700	2,37,33,229	-	-	3,42,23,68,715	48,85,565	11,26,720	-	-	3,41,63,56,430	3,39,48,13,134
Total Capital Work in Progress	3,39,96,98,700	2,37,33,229	-	-	3,42,23,68,715	48,85,565	11,26,720	-	-	3,41,63,56,430	3,39,48,13,134

3. PROPERTY, PLANT AND EQUIPMENT - PREVIOUS YEAR

Description	Cost of Deemed cost				Accumulated depreciation/Amortization.				Carrying Amount		
	As at 31st March, 2020	Additions	Deletions	Impact on Translation	As at 31st March, 2021	As at 31st March, 2020	Additions	Deletions	Impact on Translation	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets											
Freehold Land	8,48,83,04,650	-	-	-	8,48,83,04,650	-	-	-	-	8,48,83,04,650	8,48,83,04,650
Leasehold Land	3,05,59,457	-	-	-	3,05,59,457	17,47,257	8,73,316	-	-	2,79,38,884	2,88,12,200
Plant and Machinery	11,77,60,04,084	3,15,12,023	-	(29,44,45,268)	11,51,30,70,839	55,38,13,746	27,80,25,059	-	(1,61,44,088)	10,69,73,76,122	11,22,21,90,339
Computers Systems	22,44,902	98,650	-	-	23,43,552	19,79,054	1,13,995	-	-	2,50,503	2,65,848
Furniture & Fixtures	4,07,53,567	-	-	(9,13,492)	3,98,40,075	64,65,682	38,61,793	-	(1,53,390)	2,96,65,991	3,42,87,885
Motor Vehicles	1,93,56,771	20,33,010	-	(4,08,953)	2,09,80,828	55,79,660	17,82,725	-	(91,805)	1,37,10,249	1,37,77,111
Office Equipments	45,72,223	16,250	-	-	45,88,473	21,65,845	3,27,747	-	-	20,94,881	24,06,378
Right to use Assets	62,63,48,210	91,18,115	1,81,681	(1,55,66,499)	61,97,18,144	3,15,43,284	3,30,41,050	-	(10,96,581)	55,62,30,390	59,48,04,926
Total Tangible Assets	20,98,81,43,864	4,27,78,047	1,81,681	(31,13,34,211)	20,71,94,06,018	60,32,94,528	31,80,25,685	-	(1,74,85,864)	19,81,55,71,670	20,38,48,49,337
Total Property, Plant and Equipment	20,98,81,43,864	4,27,78,047	1,81,681	(31,13,34,211)	20,71,94,06,018	60,32,94,528	31,80,25,685	-	(1,74,85,864)	19,81,55,71,670	20,38,48,49,337
Capital Work in Progress	3,34,04,41,291	6,03,03,373	-	-	3,39,96,98,700	37,58,845	11,26,720	-	-	3,39,48,13,134	3,33,66,82,446
Total Capital Work in Progress	3,34,04,41,291	6,03,03,373	-	-	3,39,96,98,700	37,58,845	11,26,720	-	-	3,39,48,13,134	3,33,66,82,446

Work in progress

SR. No	Amount in CWIP for a period of			Total
	1-2 years	2-3 years	More than 3 years	
CWIP	5,62,45,348	3,19,79,61,316	16,21,49,766	3,41,63,56,430
1 Project in progress	-	-	-	-



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
1 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
Vitan Agro Industries Limited*	-	-
(CY 4,00,000 Equity Shares of Rs. 1 each)		
(PY 4,00,000 Equity Shares of Rs. 1 each)		
DB (International) Stock Brokers Limited	1,31,75,000	44,85,000
(CY 5,00,000 Equity Shares of Rs. 2 each)		
(PY 5,00,000 Equity Shares of Rs. 2 each)		
Rander Corporation Limited	3,72,765	5,18,669
(CY 4,57,38 Equity Shares of Rs. 10 each)		
(PY 4,57,38 Equity Shares of Rs. 10 each)		
CCL International Limited	2,54,250	2,57,250
(CY 15,000 Equity Shares of RS.10 each)		
(PY 15,000 Equity Shares of Rs. 10 each)		
Total	1,38,02,015	52,60,919

* The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

5 OTHER NON - CURRENT ASSETS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured, Considered Good		
Advance Tax (Net of Provisions) (refer note 41)	12,16,574	41,69,972
Advance Gratuity	-	12,86,994
Security Deposit	5,29,377	5,29,377
Total	17,45,951	59,86,343

6 INVENTORIES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(At Lower of Cost and net realizable value)		
Stock In Trade	78,86,47,621	36,72,336
Stock In Transit	-	-
Total	78,86,47,621	36,72,336



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

7 TRADE RECEIVABLES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables Unsecured		
Considered Good	15,73,74,45,822	9,13,78,47,349
Considered Doubtful	2,89,13,492	2,68,78,322
Less : Provision for Expected Credit Loss allowance on doubtful debts	(2,89,13,492)	(2,68,78,322)
Total	15,73,74,45,822	9,13,78,47,349

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables		
Hazel Mercantile Limited	3,15,08,493	-
Sanman Trade Impex Limited	36,96,35,000	12,84,178
Total	40,11,43,493	12,84,178

8 Cash and Cash Equivalents

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	6,21,81,251	6,29,03,377
(ii) Cash on Hand	11,57,746	7,52,760
Total	6,33,38,996	6,36,56,137



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	23,68,398	22,09,053
(ii) Deposit with maturity for more than 12 months	-	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)#	10,41,71,483	39,49,99,263
Total	10,65,39,881	39,72,08,316

10 LOANS - CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances	-	-
To Employees	77,950	3,46,112
Security Deposits	82,85,448	54,18,531
Total	83,63,398	57,64,643

11 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured, Considered Good		
Other Advances	-	25,00,000
Total	-	25,00,000

12 OTHER CURRENT ASSETS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	62,19,466	30,44,532
Advances for Expenses	4,86,456	5,82,875
Advance Gratuity	4,41,386	3,17,662
Balance with Government Authorities #	2,23,80,745	1,77,21,851
Provision for Tax (Net of Advance Tax)	6,85,401	37,580
Total	3,02,13,454	2,17,04,500

Balance with Government Authorities include input tax credit under GST which has been utilised under protest pending completion of proceedings



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

13 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Authorised Share Capital Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	2,68,10,000	2,68,10,000
Total	2,68,10,000	2,68,10,000

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

Particulars	As at 31 March 2022	As at 31 March 2021
Equity Shares at the beginning of the year (nos)	2,68,10,000	2,68,10,000
Add/Less: Changes in Equity Shares (nos)	-	-
Equity Shares at the end of the year (nos)	2,68,10,000	2,68,10,000

13.2 The details of shareholders and promoters holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Mr. Nitin Kumar Didwania (Promoter)	50,000	0.19	92,50,000	34.50	-34.32
Ms. Niti Didwania (Promoter)	1,54,13,100	57.49	67,13,100	25.04	32.45
Onix Assets Ltd.	30,00,000	11.19	30,00,000	11.19	0.00
Groupe veritas Ltd (Promoter)	15,23,967	5.68	15,23,967	5.68	0.00
Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70	0.00

13.3 Terms and Rights attached to the Shares

The Company has issued only one class of equity shares having a par value of INR 1 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at @ 0.05 per equity share for the financial year 2021-22, which would have been declared in the Annual General meeting.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

14 OTHER EQUITY

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i). Securities Premium		
Opening Balance	9,31,77,68,750	9,31,77,68,750
Additions / (Transfers) during the year	-	-
Closing Balance	9,31,77,68,750	9,31,77,68,750
(ii). Foreign Currency Translation Reserve		
Opening Balance	44,64,76,584	58,13,12,015
Additions / (Transfers) during the year	20,10,20,566	(13,48,35,431)
Closing Balance	64,74,97,150	44,64,76,584
(iii). Surplus in Statement of Profit and Loss		
Opening Balance	5,81,06,37,175	4,72,55,71,380
Add: Profit for the year	1,04,69,65,569	1,09,44,18,437
Less: Mat credit	-	(80,12,142)
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)(PY Rs. Nil per share)	(13,40,500)	(13,40,500)
Closing Balance	6,85,62,62,244	5,81,06,37,175
(iv) Other Comprehensive Income		
Other items (Actuarial Gain/ (Loss))	7,42,088	(3,93,209)
Other Items (Actuarial Gain/ (Loss) Tax	(10,50,525)	8,12,401
	(2,41,203)	3,22,896
(v) Quasi Equity in Verasco FZE*	4,26,38,21,858	4,13,38,99,308
Closing Balance	4,26,32,72,218	4,13,46,41,396
Total	21,08,48,00,358	19,70,95,23,905

Refer Note no 40 for description of Reserves

* Represent amount contributed by Hazel Middle East FZE which is sub-ordinated against Bank facilities availed by the Hazel International FZE

15 BORROWINGS - NON CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Secured at Amortised Cost		
Syndicated term loans		
From Banks (Ref 15.1)	90,16,85,505	2,03,98,24,112
Loan From Director	40,67,08,155	68,40,22,650
Total	1,30,83,93,660	2,72,38,46,762

15.1 Terms of Repayment

Sr. No.	Nature of Loans	Instalments In Rs.	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	30,05,61,860	24 Quarterly Instalments from September 2017	For 1-2 years Ebor plus 4.75% and for 3-8 years Ebor plus 4%	Mortgage of Immovable Property Constructed on the Project land. Personal guarantee of Director Joint and several corporate guarantee of associates companies and assignment of trade receivable and insurance policies.	September, 2023



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

16 TRADE PAYABLES -NON CURRENT

Particulars	As at 31 March 2021 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	1,20,13,92,663	2,08,38,04,865
Total	1,20,13,92,663	2,08,38,04,865

17 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured at Amortised Costs		
From Related Parties	3,37,92,13,162	2,82,66,37,308
Lease Liabilities	49,84,47,035	50,56,12,601
Total	3,87,76,60,197	3,33,22,49,909

18 NON CURRENT PROVISION

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for Employee Benefit	93,95,157	1,24,60,384
Total	93,95,157	1,24,60,384



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2022

19 TRADE PAYABLES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Payables -Others	10,51,70,35,644	3,20,53,80,330
Total	10,51,70,35,644	3,20,53,80,330

19.1 Refer Note 37 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

20 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Current maturity of long term debt	1,36,86,45,918	1,16,56,13,715
Interim/Final Dividend Unpaid	23,67,423	23,51,889
Other Payables	95,02,647	38,84,242
Lease Liabilities	4,92,45,048	4,67,64,689
Advance from customer	3,09,456	3,00,027
Payable to contractor	51,13,20,028	49,57,39,584
Total	1,94,13,90,521	1,71,46,54,145

21 Other current liabilities

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Statutory Liabilities	25,21,489	91,16,434
Total	25,21,489	91,16,434

22 PROVISION

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for CSR	1,47,17,089	78,81,070
Provision for Employee Benefit	1,21,139	62,474
Other Provisions	1,21,55,233	1,69,90,481
Total	2,69,93,461	2,49,34,025

23 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	1,79,03,160	1,23,14,972
Total	1,79,03,160	1,23,14,972



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

24 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Sale of Products	21,31,47,91,160	18,76,18,01,147
Sale of Services	-	8,75,000
Total	21,31,47,91,160	18,76,26,76,147

24.1 Sale of Products/Service comprises:

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Electricity Generation	24,28,926	25,63,788
Agricultural Farm Produce	5,01,450	1,01,500
Traded and Developed Goods	21,31,18,60,782	18,75,91,35,859
Sale of Services	-	8,75,000
Total	21,31,47,91,160	18,76,26,76,147

25 OTHER INCOME

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Interest Income		
Interest Income on FD carried at Amortised Cost	29,981	17,955
Other Non Operating Income		
Foreign exchange Gain\Loss -Export	44,78,189	83,54,107
Others	1,01,59,401	2,31,74,935
Income on Fair Valuation of Long term Creditors	(1,93,19,648)	1,10,54,585
- Net Profit on Investment carried at FVTPL	85,41,096	-
Total	38,89,018	4,26,01,582

26 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Salary / Wages and Allowances	6,11,90,322	7,01,30,936
Contributions to Provident & Other Fund	6,94,163	6,73,937
Staff Welfare and other benefits	32,368	7,265
Total	6,19,16,854	7,08,12,138

Refer Note No. 33 for details of Defined Benefit Contribution.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

27 FINANCE COSTS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
On Term Loans		
Interest on Term Loan	16,15,05,690	21,67,78,397
Others		
Bank Charges, Commission and Others	5,22,822	3,47,666
Interest expense on lease liability	2,94,88,355	2,57,06,501
Total	19,15,16,867	24,28,32,564

28 OTHER EXPENSES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Logistics Expenses	6,76,67,254	11,82,68,266
Packing Charges	12,01,867	-
Rent Paid	93,568	-
Repairs & Maintainance		
Machinery	7,61,866	6,68,732
Others	1,76,04,473	2,25,93,742
Insurance	3,43,23,642	3,81,43,870
Rates and Taxes	6,83,251	41,32,310
Brokerage & Commission Charges	29,90,383	34,90,174
Communication Expenses	21,20,337	6,70,375
Travelling and Conveyance	37,26,406	15,92,492
Printing and Stationery Expenses	3,74,413	1,24,488
Advertising / Business Promotion Expenses	5,77,813	33,77,569
Legal and Professional Fees	1,97,73,984	1,51,14,953
Payments to Auditors (Refer Note 27.1)	41,31,700	50,62,391
Electricity Charges	6,97,019	6,29,006
Forex Gain or loss	298	83,815
Directors' Sitting Fees	1,44,000	1,03,000
Miscellaneous Expenses	72,26,322	1,15,05,331
Corporate Social Responsibility (Refer Note 30)	68,36,019	78,81,070
Donation	12,00,000	-
Bad Debts	-	10,52,91,745
Disconts and diffrences/Balance written off	-	11,00,861
Provision on Loan and Deposit	-	(99,37,269)
Allowance for Expected Credit Loss *	20,35,170	(28,77,923)
Net Loss on Investment carried at FVTPL	-	2,49,870
Total	17,41,69,786	32,72,68,868

* ECL is Negative due to Reversal of provision consequent to write off.

28.1 Payment to Auditors as :

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Statutory Audit Fees	41,31,700	50,62,391
Total	41,31,700	50,62,391



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

29 Current Tax Provision

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Profit before Taxes of the Parent Company	7,29,10,520	8,23,53,497
Less: Exempt Incomes	1,59,64,975	1,12,90,245
Add: Disallowance of Expenses	5,44,99,264	2,71,21,266
Profits as per Income Tax Act, 1961	3,43,76,231	6,65,22,476
Applicable Rate (MAT)	18.67%	28.44%
Tax Provision	1,18,19,800	1,85,28,882
Add: Interests Attributable	17,94,712	3,91,130
Add: Mat	-	(80,12,142)
Add: OCI Tax	2,41,203	(3,22,896)
Total Current Tax Provision	1,38,55,717	1,05,84,974

30 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(11,10,385)	(47,95,129)
Fixed Assets	(17,28,433)	(1,22,474)
Leave Salary	(1,39,374)	59,494
Gratuity	(4,48,031)	1,02,887
Provision for Debtors	(3,80,025)	8,18,525
Provision on Loan and Deposit	-	28,26,312
Closing Deferred Tax Liability / (Assets)	(38,06,249)	(11,10,385)

31 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	68,36,019	20,53,597
(ii) Gross Amount Unspent During the previous period	78,81,070	58,27,473
(ii) Amount spent during the year	-	-
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
Unspent amount	1,47,17,089	78,81,070

Reason for Shortfall

Allocation of funds for the purpose of CSR activities is under review and company is in process of finding the suitable project for CSR activity which is subject to the approval of the board of director

32 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i). Profit /(Loss) attributable to Equity Shareholders of the Company(Rs.)	1,04,69,65,570	1,09,44,18,437
(ii). Weighted Average number of Equity Shares (Basic)(nos)	2,68,10,000	2,68,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	2,68,10,000	2,68,10,000
(iv). Basic Earnings per Share (Rs.)	39.05	40.82
(v). Diluted Earnings per Share (Rs.)	39.05	40.82
(vi). Face Value per Equity Share(Rs.)	1	1



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No: 33 Retirement Benefit Plans

(i). Gratuity:

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2022 and March 31, 2021.

Amount (Rs.)			
I	Change in Benefit Obligation	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Present Value of Defined Benefit Obligation at beginning of the year	21,29,376	24,11,859
	Current Service Cost	3,17,662	3,23,936
	Interest Cost	1,43,222	1,61,745
	Actuarial (Gains)/Losses	9,32,743	(6,43,652)
	Benefits Paid	(3,54,450)	(1,24,512)
	Present Value of Defined Benefit Obligation at end of the year	31,68,553	21,29,376
II	Change in Assets	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Fair Value of Plan Assets at the beginning of the year	37,34,032	36,54,495
	Actual Benefits Paid	(3,54,450)	(1,24,512)
	Interest Income	2,64,021	2,60,201
	Contributions by Employer	31,847	18,544
	Actuarial Gains /(Losses)	(65,511)	(74,696)
	Plan Assets at the end of the year	36,09,939	37,34,032
III	Net Asset/(Liability) recognized in the Balance Sheet	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Present Value of Defined Benefit Obligation	31,68,553	21,29,376
	Fair Value of Plan assets at the end of the year	(36,09,939)	(37,34,032)
	Fund Status Surplus/(Deficit)	(4,41,386)	(16,04,656)
	Net (Asset)/Liability at the end of the year	(4,41,386)	(16,04,656)
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Current Service Cost	3,17,662	3,23,936
	Net Interest Cost	(1,20,799)	(98,456)
	Total Expense	1,96,863	2,25,480
V	The major categories of plan assets as a percentage of total plan	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions	As at 31st March 2022	As at 31st March 2021
	Particulars		
	Discount Rate	7.15%	6.85%
	Rate of Return on Plan Assets	7.15%	6.85%
	Mortality Table	LIC (1994-96)	LIC (1994-96)
	Retirement Age	60 Years	60 years



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

(ii). Leave Encashments:

		Amount (Rs.)	
I	Change in Benefit Obligation		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Present Value of Defined Benefit Obligation at beginning of the year	9,24,852	11,34,031
	Current Service Cost	7,69,601	2,94,922
	Interest Cost	61,213	75,059
	Actuarial (Gains)/Losses	29,474	(5,66,341)
	Benefits Paid	(3,77,890)	(12,819)
	Present Value of Defined Benefit Obligation at end of the year	16,71,250	9,24,852
II	Change in Assets		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual Benefits Paid	-	-
	Expected returns on Plan Assets	-	-
	Contributions by Employer	-	-
	Actuarial Gains /(Losses)	-	-
	Plan Assets at the end of the year	-	-
III	Net Asset/(Liability) recognized in the Balance Sheet		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Net Opening provision in books of accounts	9,24,852	11,34,031
	Employee benefit expenses	11,24,288	(1,96,360)
	Benefits Paid by the Company	(3,77,890)	(12,819)
	Net Closing provision in books of accounts	16,71,250	9,24,852
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Current Service Cost	7,69,601	2,94,922
	Interest Cost	61,213	75,059
	Net Actuarial (Gains)/Losses	2,93,474	(5,66,341)
	Total Expense	11,24,288	(1,96,360)
V	Actuarial Assumptions		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Discount Rate	7.15%	6.85%
	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Retirement Age	60 Years	60 Years



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No: 34 Contingent Liabilities and Commitments

		Amount (Rs.)	
Sr.No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a.	Contingent Liabilities		
	Corporate Guarantees / Stand by Letter of Credit	3,79,05,00,000	3,67,50,00,000
b.	Income Tax Demand pending Appeal and Rectification	27,81,86,992	8,74,96,084
	Sales Tax And GST Demand pending Appeal	13,14,37,491	13,05,58,643
	Total	4,20,01,24,483	3,89,30,54,727
a.	Commitments		
	Lease Commitment	-	1,06,66,32,956
	Total	-	1,06,66,32,956

34(a)

In case of a wholly owned subsidiary of the Group bills outstanding to a contractor is a matter under litigation in UAE and simultaneously arbitration in India. Though the principal liability has been fully recognized in the financials, however the financial impact of interest and penalties arising from the judgments are unable to be determined and the Group has filed appropriate counter claim to safeguard its interest accordingly. The contractor has, vide Sharjah court order no 400/2019 passed against the case no 1027/19 has an attachment on the movable and immovable assets of the Group to the extent of US 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on a regular basis and where feasible an estimate is made of the potential financial impact. As at 31st March 2022 it was not feasible to make such an assessment.

Note No: 35 Financial Instruments

Amount (Rs.)

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Equity Shares is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Particulars	As at 31 March 2022					As at 31 March 2021				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Trade Receivables	-	15,73,74,45,822	-	-	15,73,74,45,822	-	9,13,78,47,349	-	-	9,13,78,47,349
Cash and Bank Balances	-	16,98,78,876	-	-	16,98,78,876	-	46,08,64,452	-	-	46,08,64,452
Loans	-	83,63,398	-	-	83,63,398	-	57,64,643	-	-	57,64,643
At Fair Value through Profit and Loss										
Investments	1,38,02,015	-	1,38,02,015	-	-	52,60,919	-	52,60,919	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	1,30,83,93,660	-	-	1,30,83,93,660	-	2,72,38,46,762	-	-	2,72,38,46,762
Trade Payables	-	11,71,84,28,307	-	-	11,71,84,28,307	-	5,28,91,85,195	-	-	5,28,91,85,195
Other Financial Liabilities	-	5,81,90,50,718	-	-	5,81,90,50,718	-	5,04,69,04,054	-	-	5,04,69,04,054

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Foreign Currency Risk

The following Table shows Foreign Currency Exposures in Financial Instruments at the end of the reporting period.

Particulars	As at 31 March 2022		As at 31 March 2021	
	USD	INR	USD	INR
Trade Payables	10,77,08,459	8,16,53,78,277	5,07,51,517	3,73,02,36,516
Trade Receivable	20,19,05,104	15,30,64,25,919	12,06,45,620	8,86,74,53,055

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before taxes is due to changes in the fair value of monetary assets and liabilities.

Trade Payable

	Amount (Rs.)	
	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March, 2022	1%	(8,16,53,783)
	-1%	8,16,53,783
For the year ended 31st March, 2021	1%	(3,73,02,365)
	-1%	3,73,02,365

Trade Receivable

	Amount (Rs.)	
	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March, 2022	1%	15,30,64,259
	-1%	(15,30,64,259)
For the year ended 31st March, 2021	1%	8,86,74,531
	-1%	(8,86,74,531)

Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Loans	1,30,83,93,660	2,72,38,46,762
	Total	1,30,83,93,660	2,72,38,46,762

Interest Rate Sensitivity

Impact of Interest Expenses for the year on 1% change in Interest Rate

	Amount (Rs.)	
	Changes in Interest Rate	Profit/(Loss)
For the year ended 31st March, 2022	1%	(1,30,83,937)
	-1%	1,30,83,937
For the year ended 31st March, 2021	1%	(2,72,38,468)
	-1%	2,72,38,468

Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The group exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

	Notes	Amount (Rs.)	
		March 31, 2022	March 31, 2021
Financial Assets (Current)			
Loans	10	83,63,398	57,64,643
Trade and other receivables	7	15,73,74,45,822	9,13,78,47,349
		15,74,58,09,222	9,14,36,11,992



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

a) Trade receivables

The Group individually monitors the sanctioned credit limits as against the outstanding balances.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Group uses a provision matrix to compute the expected credit loss for trade receivables. The Group has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk. Management exercises override in few receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate largely in independent markets.

The Company exposure to top 5 Debtors is 83% of outstanding trade receivable as at March 31,2022 There is credit concentration and management is confident of full recovery.

Particular	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Domestic Trade Receivables	43,10,19,903	27,03,94,293
Foreign Trade Receivables	15,30,64,25,919	8,86,74,53,055

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

Particular	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Trade Receivables	15,26,82,48,739	8,72,81,08,564

b) Cash and cash equivalents

Cash and cash equivalents of INR 6,33,38,996 at March 31, 2022 (March 31, 2021 INR 6,36,56,138. The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

The Liquid risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2022

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	1,36,86,45,918	-	-	1,36,86,45,918
Borrowings	-	1,30,83,93,660	-	1,30,83,93,660
Trade Payables	10,51,70,35,644	-	-	10,51,70,35,644
Other Financial Liabilities	1,94,13,90,521	3,87,76,60,197	-	5,81,90,50,718
Total	13,82,70,72,081	5,18,60,53,857	-	19,01,31,25,939

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2021

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	1,16,56,13,715	-	-	1,16,56,13,715
Borrowings	-	2,72,38,46,762	-	2,72,38,46,762
Trade Payables	3,20,53,80,330	2,08,38,04,865	-	5,28,91,85,195
Other Financial Liabilities	1,71,46,54,145	3,33,22,49,909	-	5,04,69,04,054
Total	6,08,56,48,191	8,13,99,01,536	-	14,22,55,49,726



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No: 36 Operating Segments

Business Segments

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading, Distribution and Development & Wind Power Generation and Manufacturing and Warehousing.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

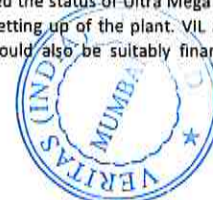
Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2022 Amount (Rs.)

		Amount (Rs.)	
PARTICULARS		Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
1	Segment Revenue		
	(Net Sales/ Income from each segment)		
a)	Segment A - (Trading, Distribution & Development)	8,91,85,46,062	17,13,79,76,937
b)	Segment B - (Power Generation)	24,28,926	25,63,788
c)	Segment C - (Manufacturing)	-	-
d)	Segment D - (Warehousing)	12,39,38,16,172	1,62,21,35,422
C)	Unallocated		
	TOTAL	21,31,47,91,160	18,76,26,76,147
	Less: Inter Segment Revenue		
	Net Sales/Income from Operations	21,31,47,91,160	18,76,26,76,147
2	Segment Results		
	(Profit before tax, interest and other income from such segment)		
a)	Segment A- (Trading, Distribution & Development)	36,63,75,223	64,39,68,976
b)	Segment B - (Power Generation)	4,16,016	6,51,182
c)	Segment C - (Manufacturing)	-	-
d)	Segment D - (Warehousing)	86,38,85,577	67,29,88,183
C)	Unallocated		
	TOTAL	1,23,06,76,816	1,31,76,08,341
	Less:		
i.	Interest	19,15,16,867	24,28,32,564
	Add:		
i.	Un-allocable income	1,87,30,477	3,42,47,475
	TOTAL Profit / (Loss) before Tax	1,05,78,90,427	1,10,90,23,251
	Less:		
a)	Current Tax	1,36,20,721	1,89,32,212
b)	Deferred Tax	(26,95,864)	36,84,744
c)	MAT Credit Adjustment	-	(80,12,142)
	Profit after Tax	1,04,69,65,571	1,09,44,18,438
3	Segment Assets		
	Power generation	1,67,14,542	1,78,84,413
	Trading, Distribution & Development	17,42,74,17,268	17,26,28,00,587
	Manufacturing	3,56,98,79,079	3,54,62,62,280
	Warehousing	18,98,26,77,157	12,01,92,77,149
	Total Segment Assets	39,99,66,88,045	32,84,62,24,429
	Less: Inter- Segment Assets		
	Add : Unallocable Corporate assets	1,76,08,264	63,71,303
	Total Assets	40,01,42,96,309	32,85,25,95,732
	Segment Liabilities		
	Power generation	2,07,751	1,98,710
	Trading, Distribution & Development	4,42,39,56,303	5,00,33,09,408
	Manufacturing	40,74,55,846	68,63,74,475
	Warehousing	14,07,10,66,050	7,42,63,79,234
	Total Segment Liabilities	18,90,26,85,951	13,11,62,61,826
	Less: Inter- Segment Liabilities		
	Add : Unallocable Corporate Liabilities	-	-
	Total Liabilities	18,90,26,85,951	13,11,62,61,826

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

The Group has Four reportable segments Trading Distribution & Development and Power Generations and Manufacturing and Warehousing . The Group through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of an PVC manufacturing plant, Polymerized Bitumen Plant, Gas storage tanks. The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. VIL as the parent company has initially funded the project and the investment so made is pending allotment of securities. The project would also be suitably financed subsequently through appropriate means at appropriate time.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Amount (Rs.)		
	Domestic	Overseas	Total
Revenue from External Customers (FY 2021-22)	2,85,57,45,142	18,45,90,46,018	21,31,47,91,160
Revenue from External Customers (FY 2020-21)	4,22,86,48,358	14,53,40,27,789	18,76,26,76,147
Segment Assets (FY 2021-22)	12,77,65,57,126	27,23,77,39,183	40,01,42,96,309
Segment Assets (FY 2020-21)	12,34,42,90,012	20,50,83,05,719	32,85,25,95,732

Note No. 37 Payable to any micro, small and medium enterprises:

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

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i)	Principal amount remaining unpaid (but within due date as per the MSME Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total	-	-

36.1. As per information provided by management, there are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.

Note No. 38 Lease:

a. Actual Payment of Rent from 01.04.2021 to 31.03.2022 is Rs. 5,08,65,330 (P.Y. 4,34,18,047)

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Current	4,92,45,048	4,67,64,689
Non-Current	49,84,47,035	50,56,12,601
Total Lease Liability as on 31.03.2021	54,76,92,084	55,23,77,290

c. The following is the movement of Lease Liability as on 31.03.2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Opening Value of Lease Liability as of April 1, 2021 due to initial recognition as per Ind AS 116	55,23,77,290	57,55,98,269
Additions	-	91,18,115
Deduction/Adjustment	(11,11,981)	(1,81,681)
	2,94,88,356	2,57,06,501
Actual Payment of Rent	(5,08,65,330)	(4,34,18,047)
Impact on Translation	1,78,03,749	(1,44,45,867)
Closing Value of Lease Liability as of March 31, 2022	54,76,92,084	55,23,77,290



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

d. The Carrying Value of Right of Use Asset as of March 31, 2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Gross Opening Value of Right of Use Asset	61,97,18,144	62,63,48,210
Additions	-	91,18,115
Deduction/Adjustment	(11,11,981)	(1,81,681)
Impact on Translation	1,93,04,716	(1,55,66,499)
Gross carrying value	63,79,10,879	61,97,18,144
Accumulated Depreciation	6,34,87,753	3,15,43,284
Depreciation	3,27,38,479	3,30,41,050
Impact on Translation	25,08,899	(10,96,581)
Accumulated Depreciation as of March 31, 2022	9,87,35,131	6,34,87,753
Closing Carrying Value	53,91,75,749	55,62,30,390

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2022 on an undiscounted basis:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
On demand	-	-
Upto 3 months	91,60,434	1,00,20,429
Above 3 months to 12 months	2,74,81,302	3,00,61,288
Above 1 Year -3 Years	6,39,89,284	8,48,13,720
Above 3 Years-5 Years	5,06,19,520	8,41,60,491
Above 5 Years-10 Years	11,51,97,789	20,30,17,866
Above 10 Years	15,98,08,890	28,16,37,868
Total	42,62,57,220	69,37,11,662

Amount recognised in Statement of Profit and Loss:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Interest on lease Liabilities	2,94,88,356	2,57,06,501
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	2,94,88,356	2,57,06,501

Amount recognised in the Statement of Cash Flow:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Total amount of cash flows for leases (net of rental inflows)	85,16,335	(38,53,100)

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No. 39 TRADE RECEIVABLES:

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	15,41,05,17,436	10,53,005	1,00,72,255	47,08,768	34,00,07,850	15,76,63,59,314
(j) Undisputed Trade receivables - considered doubtful						-
(iii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(2,89,13,492)
						15,73,74,45,822

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,49,86,01,357	41,32,607	37,69,484	37,777	1,65,81,84,445	9,16,47,25,671
(j) Undisputed Trade receivables - considered doubtful						-
(iii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(2,68,78,322)
						9,13,78,47,349

Note No. 40 TRADE PAYABLES:

(i) **TRADE PAYABLES - NON CURRENT**

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	1,20,13,92,663	-	-	1,20,13,92,663
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	2,08,38,04,865	-	-	2,08,38,04,865
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(ii) **TRADE PAYABLES - CURRENT**

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9,80,35,91,799	41,94,36,073	16,52,908	29,23,54,864	10,51,70,35,644
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,97,67,03,176	16,52,908	6,39,42,501	16,30,81,745	3,20,53,80,330
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No. 41 Related Party Disclosures:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a). List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Nature of Related Party	Particulars
A	Key Managerial Personnel	Nitin Kumar Dldwanla - Director Praveen Bhatnagar - Whole time Director Kamala Aithal- Independent Director Kunal Sharma - Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Lalit Sharma - Company Secretary wef 17-05-2022 Prasad Oak - Company Secretary resigned on 21-12-2021
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Veritas Investment Limited Sears Real Estate Private Limited Prakruti Import Export Private Limited Moonrise Capital LLP Veritas Housing Development Private Limited Hazel Mercantile Limited Sanman Trade Impex Limited Aspen International Private Limited Groupe Veritas Limited Gracious Real Estates Private Limited Akshata Fintrade Private Limited Emerald Fintrade Private Limited Avid Properties Private Limited Provid Trade Impex Private Limited Titly Barter Private Limited Diva Trade Impex Private Limited Clairvoyant Trade Impex Private Limited Hazel Middle East FZE-UAE Hazel Logistics Private Limited Trident Fintrade Private Limited Effin Import Export Private Limited Arbitrum Finvest Private Limited Matin Exim Private Limited Rhythm Creators Private Limited County Trade Impex Private Limited India Fintrade Limited Priceless Investrade Private Limited Shimmer Trade Impex Private Limited Revive Securities Private Limited Glistening Properties Private Limited Kamyab Properties Private Limited Bhumiputra Agro Private Limited Kamyab Power Farms Private Limited Aristo Fincap Private Limited Aster Impex Private Limited Nerine Resort Private Limited Veritas Properties Private Limited Veritas Infrastructure Private Limited Eben Trade Impex Private Limited Kurshi Farming Private Limited Sainath Agriculture Private Limited Ontime Trade Impex Private Limited Veritas Habitats Private Limited Hazel Infra Limited Neolite Polymer Industries Private Limited Shashwat Hospitality Services Private Limited Krushi Farming Private Limited Dhara Farming Private Limited Hazel Metals And Minerals Private Limited Affluent Properties Private Limited Biofuels (Veritas) Limited Shubh Labh Agriculture Private Limited



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

b). Transactions with related parties:

Amount (Rs.)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2021-22	2020-21	2021-22	2020-21
Unsecured Loan Given to				
Nitin kumar Didwania	-	19,42,000	-	-
Hazel Mercantile Limited	-	-	7,892	24,83,08,921
Hazel Middle East	-	-	1,17,49,51,595	59,35,93,424
Unsecured Loan repaid by				
Nitin kumar Didwania	27,73,14,495	-	-	-
Hazel Mercantile Limited	-	-	7,892	24,83,08,921
Hazel Middle East	-	-	71,12,11,212	58,86,15,710
Aspen International Private Limited	-	-	-	22,55,39,912
Salary and Other Employee Benefits to KMP				
Praveen Bhatnagar	48,00,000	38,00,000	-	-
Rajaram Shanbhag	78,00,000	72,00,000	-	-
Prasad Oak	15,32,384	21,40,000	-	-
Kamala Aithal	48,000	29,000	-	-
Vijay shah	48,000	37,000	-	-
Purvi Matani	48,000	49,000	-	-
Rent Paid				
Veritas Housing Development Private Limited	-	-	2,22,000	3,19,920
Agriculture lease rent				
Hazel Mercantile Limited	-	-	50,00,000	2,00,00,000
Services Taken				
Hazel Logistics Private Limited	-	-	18,00,000	18,00,000
Purchase of Goods				
Hazel Mercantile Limited	-	-	1,58,21,255	1,23,24,78,045
Sanman Trade Impex Limited	-	-	-	1,75,25,512
Sales of Goods				
Hazel Mercantile Limited	-	-	2,24,93,99,372	61,12,33,288
Sanman Trade Impex Limited	-	-	37,00,00,000	31,48,20,000
Aspen International Private Limited	-	-	-	6,70,06,200
Hazel Middle East	-	-	-	43,13,17,720



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

c) Balances with related parties:

Particulars	Amount (Rs.)			
	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2021-22	2020-21	2021-22	2020-21
Amount Payable				
Nitin Kumar Didwania	40,67,08,155	68,40,22,650		
Hazel Mercantile Limited	-	-	-	2,31,93,10,879
Kamala Aithal	17,100	-	-	-
Vijay shah	17,100	-	-	-
Purvi Matani	25,200	-	-	-
Hazel Middle East	-	-	-	-
Hazel Logistics Private Limited	-	-	7,64,30,35,020	6,62,40,05,147
Veritas Housing Development Private Limited	-	-	3,47,652	3,63,348
			59,000	42,480
Amount Receivable				
Hazel Mercantile Limited	-	-	3,15,08,493	-
Sanman Trade Impex Limited	-	-	36,96,35,000	12,84,178

41.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Praveen Bhatnagar	48,00,000	38,00,000
(Director)		
Rajaram Shanbhag	78,00,000	72,00,000
(Chief Financial Officer)		
Prasad Oak	15,32,384	21,40,000
(Company Secretary)		
Kamala Aithal	48,000	29,000
(Independent Director)		
Vijay shah	48,000	37,000
(Independent Director)		
Purvi Matani	48,000	49,000
(Independent Director)		
Total	1,42,76,384	1,32,55,000

41.2 Payment to KMP's does not include post-employment benefit based on actuarial valuations this is done for the group as a whole

Note No. 42 OTHER EQUITY

Description of reserves

(i) Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

(ii) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than the Indian rupee is recognized in other comprehensive income and is presented within equity.

(iii) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(iv) Other components of equity

Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Note No. 42

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2022

Note No. 43 Ratios

Sr No	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Variance	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.34	1.94	(31.01)	Increase in payable and decrease in
2	Debt Equity Ratio	Total debt	Shareholder's Equity	0.13	0.20	(35.66)	Due to Reduction in Borrowing
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	5.18	5.68	(8.74)	
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.05	0.11	(53.78)	Due to decrease in profit
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	49.28	6,335.10	(99.22)	due to increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1.71	4.11	(58.27)	Company reassess its credit policy to ensure timely collection of debtors
7	Trade Payables Turnover Ratio	Net credit Purchases	Average Trade Payables	2.39	6.33	(62.29)	This is due to decrease in turnover and Company reassess its credit policy to ensure timely collection of debtors
8	Net Capital Turnover Ratio	Net Sales	Working Capital	5.04	4.02	25.35	Due to Increase in Purchases
9	Net Profit Ratio	Net Profit	Net Sales	0.05	0.06	(15.79)	
10	Return on Capital employed	EBIT	Capital Employed	0.06	0.07	(13.60)	
11	Return on Investment	Return/Profit/Earnings	Investment	0.62	(0.05)	(1,402.92)	due to increase in MTM profit during the year

Note No. 44

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively.

Note No. 45 Capital Management

The Company's objective for Capital Management is to maximise share holder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

Note No. 46 Additional Information related to the Subsidiaries considered in preparation of Consolidated Financial Statements
Current Year

Amount (Rs.)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	(7.34)	(1,54,98,72,582)	4.26	4,45,59,673	(0.52)	(10,42,650)	3.49	4,35,17,022
Subsidiaries								
Indian								
Veritas Polychem Private Limited	14.86	3,13,77,96,728	-	-	-	-	-	-
Veritas Petro industries Private Limited	0.05	1,01,00,000	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	40.21	8,48,98,16,311	(0.01)	(76,085)	-	-	(0.01)	(76,085)
GV Offshore Private Limited	-	-	-	-	-	-	-	-
Veritas Infra and Logistics Private Limited	(0.00)	(8,49,341)	0.00	33,582	-	-	0.00	33,582
Foreign								
Veritas International FZE	26.55	5,60,43,33,282	31.40	32,86,97,125	87.55	17,50,67,191	40.40	50,37,64,316
Veritas Global Pte Limited	(0.01)	(20,49,079)	(0.03)	(3,56,477)	(0.03)	(57,418)	(0.03)	(4,13,895)
Verasco FZE (formally Hazel International FZE)	25.68	5,42,23,35,039	64.39	67,41,07,752	13.00	2,60,02,918	56.15	70,01,10,670
Total		21,11,16,10,358		1,04,69,65,569		19,99,70,041		1,24,69,35,611



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the Year ended 31st March 2022

Previous Year

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	8.63	1,70,34,82,099	2.57	2,80,93,280	(0.45)	6,04,239	2.99	2,86,97,519
Subsidiaries								
Indian								
Veritas Polychem Private Limited	(0.00)	(93,272)	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	42.27	8,34,25,92,396	(0.14)	(15,81,204)	-	-	(0.16)	(15,81,204)
GV Offshore Private Limited	-	-	-	-	-	-	-	-
Veritas Infra and Logistics Private Limited	(0.00)	(8,82,923)	0.01	66,008	-	-	0.01	66,008
Foreign								
Veritas International FZE	25.84	5,10,05,68,966	57.91	63,37,55,030	96.74	(12,96,49,904)	52.49	50,41,05,126
Veritas Global Pte Limited	(0.01)	(16,35,184)	(0.04)	(4,29,855)	(0.03)	35,243	(0.04)	(3,94,612)
Hazel International FZE	23.27	4,59,23,01,820	39.70	43,45,15,178	3.74	(50,12,607)	44.72	42,95,02,571
Total		19,73,63,33,902		1,09,44,18,437		(13,40,23,029)		96,03,95,408

Note No. 48 Leases:

The Group has elected for exemption of recognition of certain leases as provided in the exclusion under Ind AS 116 which states as follows:

A lessee can elect not to apply IndAS 116's recognition and requirements to:

- Short-term leases; and
- Leases for which the underlying asset is of low value ('low valueleases')

Note No. 49 Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Note No. 50 The Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Group through its Step down subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Ploymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Group has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Group and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 51 Figure of the previous period have been regrouped / rearranged, wherever necessary.


As per our report of even date attached


For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W


Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors


Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shanbhag
Chief Financial Officer


Kunal Sharma
Director
DIN : 03553398


Lalit Sharma
Company Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VERITAS (INDIA) LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note 48 to the standalone financial statements, which explains the fact that the Company through its Step down subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder.
 - e) On the basis of written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, in its meeting held on June 30, 2022, none of the directors is disqualified as on March 31, 2022, 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 Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;



- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company has no pending litigations.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
 - d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - iv. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 47 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in



accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FRN.101851W





Ashutosh Pednekar

Partner

ICAI Membership No. 041037

UDIN 22041037AJXJRI4582

Place: Mumbai

Date: May 30, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Veritas (India) Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.
(B) The Company does not hold any intangible asset.
- (b) The Company has a regular programme of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and the records examine by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examine by us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) (a) The physical verification of inventory is carried once in a year and coverage and procedure is reasonable and appropriate. As per the records available for verification there are no items of inventory with differences more than the prescribed limit.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.
- (iii) (a) The Company has granted loans, given guarantee to companies as given in note 39 to notes to accounts.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated.
- (d) The total overdue amount for more than 90 days as on 31 March 2022 is provided below:

No. of cases	Principal amount overdue (Rs. Lakhs)	Interest overdue (Rs. Lakhs)	Total overdue (Rs. Lakhs)	Remarks (if any)
	Nil	Nil	Nil	

In our opinion, the Company has taken reasonable steps for the recovery of principal and wherever applicable, interest.

- (e) No loan or guarantee has fallen due for repayments as per the terms and conditions as a result this clause is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of loans granted and guarantees given are given in note 39.
- (iv) H According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 185 of the Companies Act, 2013 are complied with. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.



- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and, hence, reporting under Clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable, except advance income tax of Rs. 58.32 lacs.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
SALES TAX						
Veritas India Ltd. – Gujarat	DC CST APPEAL	2013-14	87,778,285	-	87,778,285	STAY RECD
Veritas India Ltd. – Mumbai	DC VAT APPEAL	2014-15	42,780,358	-	42,780,358	APPEAL FILED
Veritas India Ltd. – Mumbai	DC VAT APPEAL	2017-18	543,594	27,474	516,120	APPEAL FILED



Assessee Name	A.O Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
INCOME TAX						
Veritas India Ltd.	CIT APPEAL	2017-18	63,692,910	-	63,692,910	APPEAL FILED
Veritas India Ltd.	ITAT APPEAL	2014-15	15,845,720	-	15,845,720	APPEAL FILED
APPEAL FILED BY PR. COMMNR. INCOME TAX IN HIGH COURT						
Veritas India Ltd.	HIGH COURT	2010-11	165,000,000	-	165,000,000	APPEAL FILED BY DEPT
Veritas India Ltd.	HIGH COURT	2011-12	28,500,846	-	28,500,846	APPEAL FILED BY DEPT
GST						
Veritas India Ltd. - Odisha	GST APPELL ATE AUTHOR ITY	2019-20	382,236	19,606	362,630	APPEAL FILED
TOTAL			404,523,949.29	47,080.00	404,476,869.29	

- (viii) According to the information and explanations given to us and the records examine by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) The Company has not defaulted repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records examine by us the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any money by way of terms loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records examine by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and the records examine by us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made preferential allotment of shares as a result the requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As confirmed by the management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any business of Non Banking Finance or Housing Finance business during the year.
(c) In our opinion, the Company is not a Core Investment Company and there is no other & Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii) There has been no resignation of the auditor during the year hence there is no requirement to report under this clause
(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state



that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) There have been no qualification or adverse remarks by the respective auditors in the CARO 2020 reports of the respective companies included in the consolidated financial statements.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FRN.101851W



Ashutosh Pednekar
Partner
ICAI Membership No. 041037
UDIN 22041037AJXJRI4582
Place: Mumbai
Date: May 30, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **Veritas (India) Limited** ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2022, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FRN.101851W



Ashutosh Pednekar

Partner

ICAI Membership No. 041037

UDIN 22041037AJXJRI4582

Place: Mumbai

Date: May 30, 2022

VERITAS (INDIA) LIMITED
Balance Sheet as at 31st March 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)


	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	2,99,54,667	3,29,91,999
(b) Financial Assets			
(i) - Investments	4	3,74,31,84,599	3,28,35,44,864
(c) Deferred tax assets (Net)	28	38,06,249	11,10,385
(d) Other Non Current Assets	5	3,17,616	39,70,352
Total Non Current Assets		3,77,72,63,131	3,32,16,17,600
2 Current Assets			
(a) Inventories	6	78,83,41,728	36,72,336
(b) Financial Assets			
(i) - Trade Receivables	7	77,34,90,274	1,93,02,06,779
(ii) - Cash and Cash Equivalents	8	33,95,566	55,41,781
(iii) - Bank Balances other than Cash and Cash Equivalents	9	25,84,425	24,17,622
(iv) - Loans	10	13,49,22,355	27,42,64,621
(c) Other Current Assets	11	1,03,27,985	15,98,613
Total Current Assets		1,71,30,62,332	2,21,77,01,752
Total Assets		5,49,03,25,463	5,53,93,19,352
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	2,68,10,000	2,68,10,000
(b) Other Equity	13	1,82,21,67,593	1,76,28,07,953
Total Equity		1,84,89,77,593	1,78,96,17,953
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	14	1,20,13,92,663	2,08,38,04,873
(ii) - Other Financial Liabilities	15	3,65,82,499	4,46,52,357
(b) Deferred Tax Liabilities (Net)	28	-	-
(c) Provisions	16	15,50,111	8,62,378
Total Non Current Liabilities		1,23,95,25,273	2,12,93,19,608
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	17	2,35,16,57,367	1,56,75,03,268
(ii) - Other Financial Liabilities	18	1,54,13,255	2,37,59,936
(b) Other current liabilities	19	20,10,587	88,60,069
(c) Provisions	20	1,48,38,228	79,43,544
(d) Current Tax Liabilities (Net)	21	1,79,03,160	1,23,14,973
Total Current Liabilities		2,40,18,22,597	1,62,03,81,790
Total Equity and Liabilities		5,49,03,25,463	5,53,93,19,351


The accompanying notes form integral part of the Financial Statements

1 & 2

As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W



Ashutosh Pednekar
Partner
Membership No.: 041037



Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors


Nitin Kumar Didwania
Director
DIN : 00210289


Kunal Sharma
Director
DIN : 03553398


Rajaram Shanbhag
Chief Financial Officer




Lalit Sharma
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Profit and Loss Account for the Year Ended 31st March 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue From Operations	22	3,53,89,66,841	4,22,85,46,857
II Other Income	23	2,55,60,425	8,41,41,999
III Total Income (I+II)		3,56,45,27,266	4,31,26,88,856
IV Expenses			
Purchase of Stock-in-Trade		4,20,70,51,726	4,07,65,16,244
Changes in Inventories of Stock-in-Trade		(78,46,69,392)	(20,60,678)
Employee Benefit Expenses	24	2,31,13,013	1,66,71,970
Depreciation and Amortisation Expenses	3	32,09,216	32,10,674
Finance Costs	25	28,45,932	25,43,149
Other Expenses	26	4,00,66,249	13,34,53,999
Total Expenses (IV)		3,49,16,16,746	4,23,03,35,358
V Profit/ (loss) before tax (III-IV)		7,29,10,520	8,23,53,498
VI Tax Expense :			
a) Current tax	27	1,36,14,514	1,89,20,013
b) Deferred tax		(26,95,864)	36,84,744
c) Mat credit	27	-	(80,12,142)
Total Tax Expense (VI)		1,09,18,650	1,45,92,615
VII Profit/ (loss) for the period (V-VI)		6,19,91,869	6,77,60,883
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(12,91,728)	11,35,297
- Income tax relating to items that will not be reclassified to profit or loss	27	2,41,203	(3,22,896)
Total Comprehensive Income for the period (VIII)		(10,50,525)	8,12,401
IX Total Comprehensive Income for the period (VII+VIII)		6,09,41,345	6,85,73,284
X Earnings per equity share	30		
a) Basic		2.31	2.53
b) Diluted		2.31	2.53

The accompanying notes form integral part of the Financial Statements **1 & 2**

As per our report of even date attached


For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W



Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022




Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shanbhag
Chief Financial Officer

For and on behalf of the Board of Directors


Kunal Sharma
Director
DIN : 03553398


Lalit Sharma
Company Secretary



VERITAS (INDIA) LIMITED
Statement of Cash Flows for the Year Ended 31st March, 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
A Cash Flow From Operating Activities				
Profits before Tax		7,29,10,520		8,23,53,498
Adjustment For				
Depreciation and Amortisation Expenses	32,09,216		32,10,674	
Fair Value adjustment of gaurantee to subsidiaries	(1,65,82,500)		(1,65,82,500)	
Interest Income	(58,72,146)		(57,91,135)	
Interest & Finance Charges	28,45,932		25,43,149	
Change in the Fair Valuation of Investments	(85,41,096)		2,49,870	
Items that will not be reclassified to profit or loss	(12,91,728)		11,35,297	
Dividend Received from Subsidiaries	-		(2,20,40,388)	
		(2,62,32,321)		(3,72,75,032)
Operating Profit before working Capital Changes		4,66,78,200		4,50,78,465
Working Capital Changes				
(Increase)/Decrease in Inventories	(78,46,69,392)		(20,60,678)	
(Increase)/Decrease in Non current Other Financial Liabilities	(80,69,858)		(1,65,90,700)	
(Increase)/Decrease in Non current Provision	6,87,733		(1,95,090)	
(Increase)/Decrease in Trade Receivables	1,15,67,16,505		(10,80,01,960)	
(Increase)/Decrease in Short Term Loans and Advances	13,93,42,267		8,83,63,888	
(Increase)/Decrease in Other Non Current Assets	12,86,994		(4,33,714)	
(Increase)/Decrease in Other Current Assets	(87,29,372)		9,23,073	
Increase/(Decrease) in Trade Payables	78,41,54,098		(1,88,06,39,181)	
Increase/(Decrease) in Non current Trade Payables	(88,24,12,210)		2,08,38,04,873	
(Increase)/Decrease in Other Financial Liabilities	(83,46,681)		(13,03,617)	
Increase/(Decrease) Other current liabilities	(68,49,481)		86,67,173	
Increase/(Decrease) in Provision	68,94,685		78,66,982	
(Increase)/Decrease in Working Capital		39,00,05,288		18,04,01,048
Cash Generated from Operating Activities		43,66,83,486		22,54,79,513
Tax Paid	(56,60,588)		(83,02,898)	
		(56,60,588)		(83,02,898)
Cash Used (-)/(+) generated for operating activities (A)		43,10,22,899		21,71,76,615
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(1,71,883)		(3,55,905)	
Sale of Fixed Assets	-		1,81,682	
Purchase of Non-Current Investments	(45,10,98,640)		(25,83,88,201)	
(Increase)/ decrease in bank deposits and margin money	(1,66,803)		(1,85,275)	
Commission From Wholly Owned Subsidiaries	1,65,82,500		1,65,82,500	
Interest Income	58,72,146		57,91,135	
Dividend Received from Subsidiaries	-		2,20,40,388	
Net Cash Used in Investing Activities (B)		(42,89,82,680)		(21,43,33,676)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(28,45,932)		(25,43,149)	
Dividend Paid	(13,40,500)		(13,40,500)	
Net Cash Used in Financing Activities (C)		(41,86,432)		(38,83,649)



VERITAS (INDIA) LIMITED
Statement of Cash Flows for the Year Ended 31st March, 2022
CIN : L23209MH1985PLC035702

(Amount in Rs.)

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		(21,46,214)		(10,40,711)
Cash and Cash Equivalent Opening Balance		55,41,781		65,82,492
Cash and Cash Equivalent Closing Balance		33,95,566		55,41,781
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		33,43,906		54,70,100
(ii) Cash on Hand		51,661		71,681
		33,95,566		55,41,781

The accompanying notes forms integral part of the Financial Statements

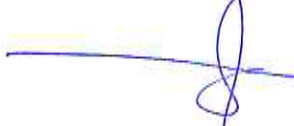
As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W



Ashutosh Pednekar
Partner
Membership No.: 041037



Place: Mumbai
Date: May 30, 2022



Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shanbhag
Chief Financial Officer

For and on behalf of the Board of Directors


Kunal Sharma
Director
DIN : 03553398




Lalit Sharma
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Changes in Equity as on 31st March, 2022

(Amount in Rs.)

A EQUITY SHARE CAPITAL

Particular	As at March 31,2022	As at March 31,2021
Outstanding at the beginning of the year	2,68,10,000	2,68,10,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	2,68,10,000	2,68,10,000

B. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2021				
Balance at the beginning of the reporting period i.e. 1st April, 2020	97,11,68,750	73,24,88,874	(3,93,209)	1,70,32,64,415
Mat Credit	-	(80,12,142)	-	(80,12,142)
Profit for the year before OCI	-	6,77,60,882	-	6,77,60,882
Other items (Acturial Gain/ (Loss))	-	-	11,35,297	11,35,297
Dividends	-	(13,40,500)	-	(13,40,500)
Balance at the end of the reporting period i.e. 31st March, 2021	97,11,68,750	79,08,97,115	7,42,088	1,76,28,07,953

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2022				
Balance at the beginning of the reporting period i.e. 1st April, 2021	97,11,68,750	79,08,97,115	7,42,088	1,76,28,07,953
Profit for the year before OCI	-	6,19,91,868	-	6,19,91,868
Mat Credit	-	-	-	-
Other items (Acturial Gain/ (Loss))	-	-	(12,91,728)	(12,91,728)
Dividends	-	(13,40,500)	-	(13,40,500)
Balance at the end of the reporting period i.e. 31st March, 2022	97,11,68,750	85,15,48,483	(5,49,640)	1,82,21,67,593

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: May 30, 2022



For and on behalf of the Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Lalit Sharma
Company Secretary



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. The company is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software, etc. The Company is also engaged in generation of Wind Energy.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

these financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

2.2 Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

Level II inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III inputs are unobservable inputs for the asset or liability



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III to the Companies Act, 2013.

Disclosure requirements with respect to items in the financial statements, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees.

a). Property, Plant and Equipment (PPE)

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

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

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

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

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

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

Type of Asset with Useful Life

Type of Asset	Useful Life
Leasehold Land	Over the Lease Period
Plant and Machinery used in windpower generation	22 Years
Other Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

b). Leases

i Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its bank rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

As a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

c). Intangible Assets and Amortisation

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

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

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

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

d). Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

e). Inventories

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

f). Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

g). Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is neither recognised in the financial statements nor disclosed in the financial statements.

h). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

i). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

j). Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k). Revenue Recognition

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain Goods and services that are an output of the entity's ordinary activities in exchange for consideration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Criteria for recognition of revenue are as under:

a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) significant risks and rewards of ownership of the goods are transferred to the buyer;
- (ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) it is probable that economic benefits associated with transaction will flow to the Company; and
- (iv) amount of revenue can be measured reliably;

b) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

l). Financial Instruments

(i). Financial Instruments

Initial Recognition

Financial instruments i.e. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in Statement of profit or loss.

Subsequent Measurement

Financial assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

b) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent Measurement

Loans and borrowings are subsequently measured at Amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss

Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The Company has not reclassified any financial asset during the current year or previous year.

m). Earnings per share

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

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

n). Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

o). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates The resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under two reporting segment viz (a) Trading, Distribution and Development and (b) Wind power generation. The secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

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

Segment Policies

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

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

3. PROPERTY, PLANT AND EQUIPMENT- CURRENT YEAR

Description	Cost of Deemed cost				Accumulated depreciation/Amortization.				Carrying Amount		
	As at 31st March, 2021	Additions	Deletions	As at 31st March, 2022	As at 31st March, 2021	Addition	Deletions	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022
Tangible Assets											
Freehold Land	6,00,000	-	-	6,00,000	-	-	-	-	6,00,000	6,00,000	6,00,000
Leasehold Land	1,22,61,020	-	-	1,22,61,020	14,31,905	3,50,500	-	17,82,405	1,04,78,615	1,08,29,115	
Plant and Machinery	3,18,47,392	-	-	3,18,47,392	1,86,58,518	11,75,292	-	1,98,33,810	1,20,13,582	1,31,88,874	
Computers Systems	23,61,368	1,71,883	3,98,318	21,34,933	20,89,889	1,48,706	3,98,318	18,40,277	2,94,656	2,71,479	
Furniture & Fixtures	44,16,949	-	-	44,16,949	22,39,150	4,53,448	-	26,92,598	17,24,351	21,77,799	
Motor Vehicles	30,55,276	-	-	30,55,276	26,95,273	70,108	-	27,65,381	2,89,895	3,60,003	
Office Equipments	37,55,360	-	-	37,55,360	24,91,806	3,28,109	-	28,19,915	9,35,445	12,63,554	
Right to use Assets	54,77,174	-	-	54,77,174	11,75,998	6,83,051	-	18,59,049	36,18,124	43,01,176	
Total Tangible Assets	6,37,74,539	1,71,883	3,98,318	6,35,48,104	3,07,82,539	32,09,216	3,98,318	3,35,93,435	2,99,54,667	3,29,91,999	3,29,91,999
Total Property, Plant and Equipment	6,37,74,539	1,71,883	3,98,318	6,35,48,104	3,07,82,539	32,09,216	3,98,318	3,35,93,435	2,99,54,667	3,29,91,999	3,29,91,999

3. PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR

Description	Cost of Deemed cost				Accumulated Depreciation				Carrying Amount		
	As at 31st March, 2020	Additions	Deletions	As at 31st March, 2021	As at 31st March, 2020	Additions	Deletions	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2021
Tangible Assets											
Freehold Land	6,00,000	-	-	6,00,000	-	-	-	-	6,00,000	6,00,000	6,00,000
Leasehold Land	1,22,61,020	-	-	1,22,61,020	10,81,405	3,50,500	-	14,31,905	1,08,29,115	1,11,79,615	
Plant and Machinery	3,18,47,392	-	-	3,18,47,392	1,74,83,226	11,75,292	-	1,86,58,518	1,31,88,874	1,43,64,166	
Computers Systems	22,62,718	98,650	-	23,61,368	19,75,894	1,13,995	-	20,89,889	2,71,479	2,86,824	
Furniture & Fixtures	44,16,949	-	-	44,16,949	17,85,702	4,53,448	-	22,39,150	21,77,799	26,31,247	
Motor Vehicles	30,55,276	-	-	30,55,276	25,84,801	1,10,472	-	26,95,273	3,60,003	4,70,475	
Office Equipments	37,39,110	16,250	-	37,55,360	21,64,059	3,27,747	-	24,91,806	12,63,554	15,75,051	
Right to use Assets	54,17,850	2,41,005	1,81,681	54,77,174	4,96,778	6,79,220	-	11,75,998	43,01,176	49,21,072	
Total Tangible Assets	6,36,00,315	3,55,905	1,81,681	6,37,74,539	2,75,71,865	32,10,674	-	3,07,82,539	3,29,91,999	3,60,28,450	3,60,28,450
Total Property, Plant and Equipment	6,36,00,315	3,55,905	1,81,681	6,37,74,539	2,75,71,865	32,10,674	-	3,07,82,539	3,29,91,999	3,60,28,450	3,60,28,450



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

4 INVESTMENTS - NON CURRENT		
Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
1 Investments measured at Cost		
Investments in Equity Instruments - Unquoted		
Investment in Subsidiaries		
Veritas Polychem Private Limited (PY 10,00,000 Equity shares of Rs.10 each)	-	1,00,00,000
Veritas International FZE (CY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each)	29,01,36,063	29,01,36,063
Verasco FZE (formally Hazel International FZE) (CY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each)	12,49,64,845	12,49,64,845
Veritas Agro Venture Private Limited (CY 10,000 Equity Shares of RS. 10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000
Veritas Infra & Logistics Private Limited (CY 10,000 Equity Shares of RS.10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000
Veritas Petro Industries Private Limited (CY 10,000 Equity Shares of RS.10 each)	1,00,000	-
Other Investment		
Quasi equity contribution to Veritas Polychem Private Limited (refer note no. 46)	1,86,91,675	2,85,29,83,036
0.01% OCD - Veritas Polychem Private Limited (CY 28,52,89,000 OCD of RS.10 each)	2,85,28,90,000	-
0.01% OCD- Veritas Petro Industries Private Limited (CY 10,10,000 OCD of RS.10 each)	1,01,00,000	-
Zero% OCD- Veritas Polychem Private Limited (CY 2,85,00,000 OCD of RS.10 each)	28,50,00,000	-
Zero %OCD - Veritas Agro Venture Private Limited (CY 1,47,30,000 OCD of RS.10 each)	14,73,00,000	-
Total Unquoted	3,72,93,82,584	3,27,82,83,944
2 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
Vitan Agro Industries Limited* (CY 4,00,000 Equity Shares of Rs 1 each) (PY 4,00,000 Equity Shares of Rs 1 each)	-	-
DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs.2 each) (PY 5,00,000 Equity Shares of Rs.2 each)	1,31,75,000	44,85,000



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Rander Corporation Limited (CY 45,738 Equity Shares of Rs.10 each) (PY 45,738 Equity Shares of Rs.10 each)	3,72,765	5,18,669
CCL International Limited (CY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	2,54,250	2,57,250
Total quoted	1,38,02,015	52,60,919
Total	3,74,31,84,599	3,28,35,44,864

- The Company has written off the value of Investment in the year FY 2019-20 which is falling under the scope of Ind-AS 109 to the full value.

4.1 Information as required under paragraph 17(b) of Ind AS - 27 for Investment in Wholly owned Subsidiaries:

Name of the Subsidiary	Principal Place of Business	As at	As at
		31 March 2022	31 March 2021
% of shareholdings			
Veritas Polychem Private Limited (Step down)	India	100	100
GV Offshore Private Limited	India	51	51
Veritas International FZE	UAE	100	100
Verasco FZE	UAE	100	100
Veritas Globle PTE Ltd (Step down)	Singapore	100	100
Veritas Agro Ventures Private Limited	India	100	100
Veritas Petro Industries Private Limited	India	100	NIL
Veritas Infra & Logistics Private Limited	India	100	100

5 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Loans and Advances		
Advance Tax (Net of Provisions)	-	23,65,742
Advance Gratuity	-	12,86,994
Security Deposits	3,17,616	3,17,616
Total	3,17,616	39,70,352

6 INVENTORIES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(At Lower of Cost and net realizable value)		
Stock In Trade	78,83,41,728	36,72,336
Total	78,83,41,728	36,72,336



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

7 TRADE RECEIVABLES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables Unsecured		
Considered Good	77,34,90,274	1,93,02,06,779
Considered Doubtful	2,89,13,492	2,68,78,322
Less : Provision for Expected Credit Loss allowance on doubtful debts	(2,89,13,492)	(2,68,78,322)
Total	77,34,90,274	1,93,02,06,779

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables from related Parties		
Hazel Mercantile Limited	3,15,08,493	-
Sanman Trade Impex Limited	36,96,35,000	12,84,178
Total	40,11,43,493	12,84,178

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	33,43,906	54,70,100
(ii) Cash on Hand	51,661	71,681
Total	33,95,566	55,41,781

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	23,68,398	22,09,053
(ii) Deposit with maturity for more than 12 months	-	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months	2,16,027	2,08,569
Total	25,84,425	24,17,622



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

10 LOANS - CURRENT		
Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	77,950	-
To Wholly Owned Subsidiaries (Refer Note No. 37)	13,46,59,634	27,40,96,121
Security Deposits	1,84,771	1,68,500
Total	13,49,22,355	27,42,64,621

11 OTHER CURRENT ASSETS		
Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	11,83,256	2,39,331
Advance Gratuity	4,41,386	3,17,662
Balance with Government Authorities #	87,03,343	10,41,620
Total	1,03,27,985	15,98,613

Balance with Government Authorities include input tax credit under GST which has been utilised under protest pending completion of proceedings.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

12 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Authorised Share Capital Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	2,68,10,000	2,68,10,000
Total	2,68,10,000	2,68,10,000

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

Particulars	As at 31 March 2022 (Nos)	As at 31 March 2021 (Nos)
Equity Shares at the beginning of the year	2,68,10,000	2,68,10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	2,68,10,000	2,68,10,000

12.2 The details of shareholders and promoters holding more than 5% shares :

Particular	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Mr. Nitin Kumar Didwania (Promoter)	50,000	0.19	92,50,000	34.50	34.32
Ms. Niti Didwania (Promoter)	1,54,13,100	57.49	67,13,100	25.04	32.45
Onix Assets Ltd.	30,00,000	11.19	30,00,000	11.19	-
Groupe Veritas Ltd (Promoter)	15,23,967	5.68	15,23,967	5.68	-
Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70	-

12.3 Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of INR 1 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at Rs 0.05 per equity share for the financial year 2021-2022, which would have been declared in the Annual General meeting.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

13 OTHER EQUITY

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i). Securities Premium		
Opening Balance	97,11,68,750	97,11,68,750
Additions / (Transfers) during the year	-	-
Closing Balance	97,11,68,750	97,11,68,750
(ii). Surplus in Statement of Profit and Loss		
Opening Balance	79,08,97,114	73,24,88,875
Add: Profit for the year	6,19,91,868	6,77,60,882
Less: Mat credit	-	(80,12,142)
Less: Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)	(13,40,500)	(13,40,500)
Closing Balance	85,15,48,482	79,08,97,115
(iii). Other Comprehensive Income		
Other items (Actuarial Gain/ (Loss))	7,42,088	(3,93,209)
Other items (Actuarial Gain/ (Loss) Tax)	(10,50,525)	8,12,401
Other items (Actuarial Gain/ (Loss) Tax)	(2,41,203)	3,22,896
Closing Balance	(5,49,640)	7,42,088
Total	1,82,21,67,593	1,76,28,07,953

Refer Note no 40 for description of Reserves

14 TRADE PAYABLES- NON CURRENT

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises		
-Others	1,20,13,92,663	2,08,38,04,873
Total	1,20,13,92,663	2,08,38,04,873

15 NON-CURRENT OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Financial Gurantee Obligation	1,65,82,500	2,48,73,750
Security Deposits	1,99,99,999	1,97,78,607
Total	3,65,82,499	4,46,52,357

16 NON CURRENT PROVISION

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for Employee Benefit	15,50,111	8,62,378
Total	15,50,111	8,62,378



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

17 TRADE PAYABLES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	2,35,16,57,367	1,56,75,03,268
Total	2,35,16,57,367	1,56,75,03,268

17.1 Refer Note 35 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Financial Gurantee Obligation	82,91,250	1,65,82,500
Interim/Final Dividend Unpaid	23,67,423	23,51,889
Other Payables	3,73,513	60,890
Lease Liabilities	43,81,069	47,64,657
Total	1,54,13,255	2,37,59,936

19 Other current liabilities

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Statutory Liabilities	20,10,587	88,60,069
Total	20,10,587	88,60,069

20 PROVISION

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for CSR	1,47,17,089	78,81,070
Provision for Employee Benefit	1,21,139	62,474
Total	1,48,38,228	79,43,544

21 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	1,79,03,160	1,23,14,973
Total	1,79,03,160	1,23,14,973



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

22. REVENUE FROM OPERATIONS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Sale of Products	3,53,89,66,841	4,22,76,71,857
Sale of Services	-	8,75,000
Total	3,53,89,66,841	4,22,85,46,857

22.1 Sale of Products/ Service comprises:

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Electricity Generation	24,28,926	25,63,787
Traded and Developed Goods	3,53,65,37,914	4,22,51,08,070
Sale of Services	-	8,75,000
Total	3,53,89,66,841	4,22,85,46,857

23 OTHER INCOME

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Dividend Income		
- Subsidiaries	-	2,20,40,388
Interest Income		
- On loan given to Subsidiaries	39,20,700	38,87,625
- Interest Income on FD carried at Amortised Cost	29,981	17,955
Other Non Operating Income		
- Amortisation of Financial Guarantee	1,65,82,500	1,65,82,500
- Interest on Fair Valuation of Rent Deposit	19,21,465	19,21,465
- Interest on OCD	17,249	-
- Income on Fair Valuation of Long term Creditors	(1,93,19,648)	1,10,54,585
- Foreign exchange Gain/Loss - Export	40,08,650	82,55,233
- Others	98,58,433	2,03,82,248
- Net Profit on Investment carried at FVTPL	85,41,096	-
Total	2,55,60,425	8,41,41,999



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

24 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Salary / Wages and Allowances	2,23,86,482	1,59,90,768
Contributions to Provident & Other Fund	6,94,163	6,73,937
Staff Welfare and other benefits	32,368	7,265
Total	2,31,13,013	1,66,71,970

24.1 Refer Note No. 31 for details of Defined Benefit Contribution.

25 FINANCE COSTS

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
- Bank Charges, Commission and Others	1,31,317	39,623
-Interest on Fair Valuation of Rent Deposit	21,42,857	19,13,265
-Interest expense on lease liability	5,71,759	5,90,261
Total	28,45,932	25,43,149

26 OTHER EXPENSES

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Logistics Expenses	64,63,516	29,47,507
Packing Charges	12,01,867	-
Rent Paid	39,568	-
Repairs & Maintainance		
Machinery	7,61,866	6,68,732
Others	5,34,793	1,60,248
Insurance	10,74,393	79,913
Rates and Taxes	3,76,575	33,54,059
Brokerage & Commission Charges	29,90,383	34,90,174
Communication Expenses	5,81,441	4,50,431
Travelling and Conveyance	13,52,030	42,610
Printing and Stationery Expenses	1,01,260	66,408
Advertising / Business Promotion Expenses	5,77,813	33,77,569
Legal and Professional Fees	88,97,754	1,41,70,519
Payments to Auditors (Refer Note 26.1)	29,24,900	29,14,900
Electricity Charges	6,92,969	6,24,406
Directors' Sitting Fees	1,44,000	1,03,000
Miscellaneous Expenses	12,79,933	3,96,030
Corporate Social Responsibility (Refer Note 29)	68,36,019	78,81,070
Bad-debts	-	10,52,91,745
Donation	12,00,000	-
Provision on Loan and Deposit	-	(99,37,269)
Allowance for Expected Credit Loss *	20,35,170	(28,77,923)
Net Loss on Investment carried at FVTPL	-	2,49,870
Total	4,00,66,249	13,34,53,999

* ECL is Negative due to Reversal of provision consequent to write off.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

26.1 Payment to Auditors as :

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Statutory Audit Fees	29,24,900	29,14,900
Total	29,24,900	29,14,900

27 Current Tax Provision

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Profit before Taxes	7,29,10,520	8,23,53,498
Add: Disallowance of Expenses	1,59,64,975	1,12,90,245
Less: Allowance of Expenses/Income	5,44,99,264	2,71,21,266
Profits as per Income Tax Act, 1961	3,43,76,231	6,65,22,477
Applicable Rate	18.67%	28.44%
Tax Provision	1,18,19,800	1,85,28,882
Add: Interests Attributable	17,94,713	3,91,130
Add: Mat	-	(80,12,142)
Add: Ocl Tax	2,41,203	(3,22,896)
Total Current Tax Provision	1,38,55,717	1,05,84,974

28 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(11,10,385)	(47,95,129)
Fixed Assets	(17,28,433)	(1,22,474)
Leave Salary	(1,39,374)	59,494
Gratuity	(4,48,031)	1,02,887
Provision for Debtors	(3,80,025)	8,18,525
Provision on Loan and Deposit	-	28,26,312
Closing Deferred Tax Liability / (Assets)	(38,06,249)	(11,10,385)

29 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2022 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	68,36,019	20,53,597
(ii) Gross Amount Unspent During the previous period	78,81,070	58,27,473
(iii) Amount spent during the year	-	-
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
Unspent amount	1,47,17,089	78,81,070

Reason for shortfall

Allocation of funds for the purpose of CSR activities is under review and company is in process of finding the suitable project for CSR activity which is subject to the approval of the board of director.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022.

30 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2022	As at 31 March 2021
	Amount (Rs.)	Amount (Rs.)
(i). Profit/(Loss) attributable to Equity Shareholders of the Company (Rs.)	6,19,91,869	6,77,60,883
(ii). Weighted Average number of Equity Shares (Basic) (nos)	2,68,10,000	2,68,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	2,68,10,000	2,68,10,000
(iv). Basic Earnings per Share (Rs.)	2.31	2.53
(v). Diluted Earnings per Share (Rs.)	2.31	2.53
(vi). Face Value per Equity Share(Rs.)	1	1



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note No: 31 Retirement Benefit Plans

(i). Gratuity:

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2022 and March 31, 2021.

Amount (Rs.)			
I	Change in Benefit Obligation		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Present Value of Defined Benefit Obligation at beginning of the year	21,29,376	24,11,859
	Current Service Cost	3,17,662	3,23,936
	Interest Cost	1,43,222	1,61,745
	Actuarial (Gains)/Losses	9,32,743	(6,43,652)
	Benefits Paid	(3,54,450)	(1,24,512)
	Present Value of Defined Benefit Obligation at end of the year	31,68,553	21,29,376
II	Change in Assets		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Fair Value of Plan Assets at the beginning of the year	37,34,032	36,54,495
	Actual Benefits Paid	(3,54,450)	(1,24,512)
	Interest Income	2,64,021	2,60,201
	Contributions by Employer	31,847	18,544
	Actuarial Gains/(Losses)	(65,511)	(74,696)
	Plan Assets at the end of the year	36,09,939	37,34,032
III	Net Asset/(Liability) recognized in the Balance Sheet		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Present Value of Defined Benefit Obligation	31,68,553	21,29,376
	Fair Value of Plan assets at the end of the year	(36,09,939)	(37,34,032)
	Fund Status Surplus/(Deficit)	(4,41,386)	(16,04,656)
	Net (Asset)/Liability at the end of the year	(4,41,386)	(16,04,656)
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Current Service Cost	3,17,662	3,23,936
	Net Interest Cost	(1,20,799)	(98,456)
	Total Expense	1,96,863	2,25,480
V	The major categories of plan assets as a percentage of total plan		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Discount Rate	7.15%	6.85%
	Rate of Return on Plan Assets	7.15%	6.85%
	Mortality Table	LIC (1994-96)	LIC (1994-96)
	Retirement Age	60 Years	60 Years



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

(ii). Leave Encashments:

		Amount (Rs.)	
I	Change in Benefit Obligation		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Present Value of Defined Benefit Obligation at beginning of the year	9,24,852	11,34,031
	Current Service Cost	7,69,601	2,94,922
	Interest Cost	61,213	75,059
	Actuarial (Gains)/Losses	2,93,474	(5,66,341)
	Benefits Paid	(3,77,890)	(12,819)
	Present Value of Defined Benefit Obligation at end of the year	16,71,250	9,24,852
II	Change in Assets		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual Benefits Paid	-	-
	Expected returns on Plan Assets	-	-
	Contributions by Employer	-	-
	Actuarial Gains/(Losses)	-	-
	Plan Assets at the end of the year	-	-
III	Net Asset/(Liability) recognized in the Balance Sheet		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Net Opening provision in books of accounts	9,24,852	11,34,031
	Transfer In/(out) obligation	-	-
	Transfer In/(out) plan assets	-	-
	Employee benefit expenses	11,24,288	(1,96,360)
	Benefits Paid by the Company	(3,77,890)	(12,819)
	Net Closing provision in books of accounts	16,71,250	8,24,852
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Current Service Cost	7,69,601	2,94,922
	Interest Cost	61,213	75,059
	Expected returns on Plan Assets	-	-
	Net Actuarial (Gains)/Losses	2,93,474	(5,66,341)
	Total Expense	11,24,288	(1,96,360)
V	Actuarial Assumptions		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Discount Rate	7.15%	6.85%
	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Retirement Age	60 Years	60 Years



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note No: 32 Contingent Liabilities and Commitments

Sr. No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Contingent Liabilities		
a.	Guarantees	3,79,05,00,000	3,67,50,00,000
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	27,30,39,476	7,96,68,390
	Sales Tax And GST Demand pending Appeal	13,14,37,393	13,05,58,643
	Total	4,19,49,76,869	3,88,52,27,033

Note No: 33 Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Equity Shares is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Amount (Rs.)

Particulars	As at 31 March 2022					As at 31 March 2021				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Investments	-	3,72,93,82,584	-	3,72,93,82,584	-	-	3,27,82,83,944	-	3,27,82,83,944	-
Trade Receivables	-	77,34,90,274	-	-	77,34,90,274	-	1,93,02,06,779	-	-	1,93,02,06,779
Cash and Bank Balances	-	59,79,991	-	59,79,991	-	-	79,59,403	-	79,59,403	-
Loans	-	13,49,22,355	-	-	13,49,22,355	-	27,42,64,621	-	-	27,42,64,621
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
At Fair Value through Profit and Loss										
Investments	1,36,02,015	-	1,36,02,015	-	-	52,60,919	-	52,60,919	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	2,35,16,57,367	-	-	2,35,16,57,367	-	1,56,75,03,268	-	-	1,56,75,03,268
Other Financial Liabilities	-	5,19,95,754	-	-	5,19,95,754	-	6,84,12,293	-	-	6,84,12,293

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Foreign Currency Risk

The following Table shows Foreign Currency Exposures in Financial Instruments at the end of the reporting period.

Amount (Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	USD	INR	USD	INR
Trade Payables	-	-	2,85,01,489	2,09,48,59,458
Trade Receivable	45,17,483	34,24,70,371	2,25,82,483	1,65,98,12,486
loan to subsidiary	17,55,308	13,30,69,900	17,02,808	12,51,56,389



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Foreign Currency Sensitivity

Amount (Rs.)

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before

Trade Payable

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March, 2022	1%	-	-
	-1%	-	-
For the year ended 31st March, 2021	1%	(2,09,48,595)	(2,09,48,595)
	-1%	2,09,48,595	2,09,48,595

Trade Receivable

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March, 2022	1%	34,24,704	34,24,704
	-1%	(34,24,704)	(34,24,704)
For the year ended 31st March, 2021	1%	1,65,98,125	1,65,98,125
	-1%	(1,65,98,125)	(1,65,98,125)

loan to subsidiary

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March, 2022	1%	13,30,699	13,30,699
	-1%	(13,30,699)	(13,30,699)
For the year ended 31st March, 2021	1%	12,51,564	12,51,564
	-1%	(12,51,564)	(12,51,564)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

	Notes	Amount (Rs.) Carrying amount	
		March 31, 2022	March 31, 2021
Loans	10	13,49,22,355	27,42,64,621
Trade and other receivables	7	77,34,90,274	1,93,02,05,779
		<u>90,84,12,629</u>	<u>1,20,44,71,400</u>

a) Trade receivables

The Company individually monitors the sanctioned credit limits as against the outstanding balances.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Company uses a provision matrix to compute the expected credit loss for trade receivables. The Company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk. Management exercises override in few receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in Independent markets.

The Company exposure to top 5 Debtors is 94% of outstanding trade receivable as at March 31,2022 There is credit concentration and management is confident of full recovery.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Domestic Trade Receivables	43,10,19,903	27,03,94,293
Foreign Trade Receivables	34,24,70,371	1,65,98,12,486

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Trade Receivables	74,93,93,278	1,85,03,34,324



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

b) Cash and cash equivalents

Cash and cash equivalents of INR 33,95,566 at March 31, 2022 (March 31, 2021: INR 55,41,781.). The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

The Liquid risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2022

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	2,35,16,57,367	-	-	2,35,16,57,367
Other Financial Liabilities	1,54,13,255	3,65,82,499	-	5,19,95,754
Total	2,36,70,70,622	3,65,82,499	-	2,40,36,53,121

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2021

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	1,56,75,03,268	2,08,38,04,873	-	3,65,13,08,141
Other Financial Liabilities	2,37,59,936	4,46,52,357	-	6,84,12,293
Total	1,59,12,63,205	2,12,84,57,230	-	3,71,97,20,434

Note No: 34 Operating Segments

Business Segments

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading, Development of Software and Distribution & Wind Power Generation etc.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

Sr.No	PARTICULARS	Amount (Rs.)	
		Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
1	Segment Revenue (Net Sales/ Income from each segment)		
	a) Segment A - (Trading Distribution & Development)	3,53,65,37,915	4,22,59,83,071
	b) Segment B - (Power Generation)	24,28,926	25,63,787
	TOTAL	3,53,89,66,841	4,22,85,46,858
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	3,53,89,66,841	4,22,85,46,858
2	Segment Results (Profit before tax, interest and other income from such segment)		
	a) Segment A- (Trading Distribution & Development)	3,44,69,013	83,58,699
	b) Segment B - (Power Generation)	4,16,016	6,51,182
	TOTAL	3,48,85,029	90,09,881
	Less: Interest	28,45,932	25,43,149
	Add: Un-allocable other income	4,08,71,423	7,58,86,766
	TOTAL Profit / (Loss) before Tax	7,29,10,520	8,23,53,498
	Less: Current Tax	1,36,14,514	1,89,20,013
	b) Deferred Tax	(26,95,864)	36,84,744
	c) MAT Credit Adjustment	-	(80,12,142)
	d) Tax for earlier years	-	-
	Profit after Tax	6,19,91,869	6,77,60,883
3	Segment Assets		
	Power generation	1,67,14,542	1,78,84,413
	Trading Distribution & Development	1,59,14,58,053	1,95,98,31,709
	Total Segment Assets	1,60,81,72,595	1,97,77,16,122
	Less: Inter- Segment Assets	-	-
	Add : Unallocable Corporate assets	3,88,21,52,872	3,56,16,03,229
	Total Assets	5,49,03,25,467	5,53,93,19,351
	Segment Liabilities		
	Power generation	2,07,751	1,98,710
	Trading Distribution & Development	3,61,62,66,369	3,70,80,46,438
	Total Segment Liabilities	3,61,64,74,120	3,70,82,45,148
	Less: Inter- Segment Liabilities	-	-
	Add : Unallocable Corporate Liabilities	2,48,73,750	4,14,56,250
	Total Liabilities	3,64,13,47,870	3,74,97,01,398

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Amount (Rs.)		
	Domestic	Overseas	Total
Revenue from External Customers (FY 2021-2022)	2,85,52,43,691	68,37,23,150	3,53,89,66,841
Revenue from External Customers (FY 2020-2021)	(4,22,85,46,857)	-	(4,22,85,46,857)
Segment Assets (FY 2021-2022)	4,59,96,84,284	89,06,41,179	5,49,03,25,463
Segment Assets (FY 2020-2021)	(3,33,92,49,569)	(2,20,00,69,782)	(5,53,93,19,352)

Note No. 35 Payable to any micro, small and medium enterprises:

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

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total	-	-

35.1. As per information provided by management, there are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note No. 36 Lease:

a. Actual Payment of Rent from 01.04.2021 to 31.03.2022 is Rs. 9,55,347 (PY Rs. 9,32,581)

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Current	43,81,069	47,64,657
Non-Current	-	-
Total Lease Liability as on 31.03.2022	43,81,069	47,64,657

c. The following is the movement of Lease Liability as on 31.03.2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Opening Value of Lease Liability as of April 1, 2020 due to initial recognition as per Ind AS 116	47,64,657	50,47,653
Additions	-	2,41,005
Deduction/Adjustment	-	1,81,681
Interest Expense on Lease Liability	5,71,759	5,90,261
Actual Payment of Rent	(9,55,347)	(9,32,581)
Provision on Disposals	-	-
Closing Value of Lease Liability as of March 31, 2021	43,81,069	47,64,657

d. The Carrying Value of Right of Use Asset as of March 31, 2022:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Opening Value of Right of Use Asset	54,77,174	54,17,850
Additions	-	2,41,005
Deduction/Adjustment	-	(1,81,681)
Gross carrying value	54,77,174	54,77,174
Accumulated Depreciation	11,75,998	4,96,778
Depreciation	6,83,051	6,79,220
Deduction/Adjustment	-	-
Closing Carrying Value	36,18,124	43,01,175

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2022 on an undiscounted basis:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
On demand	-	-
Upto 3 months	2,16,040	2,16,040
Above 3 months to 12 months	6,48,120	6,48,120
Above 1 Year -3 Years	12,86,720	12,86,720
Above 3 Years-5 Years	6,33,420	6,33,420
Above 5 Years-10 Years	19,53,575	19,53,575
Above 10 Years	12,66,989	12,66,989
Total	60,04,864	60,04,864



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Amount recognised in Statement of Profit and Loss:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Interest on lease Liabilities	5,71,759	5,90,261
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	5,71,759	5,90,261

Amount recognised in the Statement of Cash Flow:

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Total amount of cash outflows for leases (net of rental inflows)	7,62,945	4,63,482

Note No. 37 TRADE RECEIVABLES:

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables - considered good	44,65,61,888	10,53,005	1,00,72,255	80,24,03,766
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	(2,89,13,492)
				77,34,90,274

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables - considered good	29,09,60,788	41,32,607	37,69,484	1,95,70,85,101
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	(2,68,78,322)
				1,93,02,06,779

Note No. 38 TRADE PAYABLES

(I) TRADE PAYABLES- NON CURRENT

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	-	1,20,13,92,663.20	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	-	2,08,38,04,873.15	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

(ii) TRADE PAYABLES-CURRENT

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Amount (Rs.)
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,63,83,32,240	41,94,36,073	16,52,908	20,22,36,146	2,05,16,57,367
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Amount (Rs.)
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,40,53,63,720	18,52,908	-	16,04,66,640	1,56,75,03,268
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note No. 39 Details of Loan given/Investment made and Guarantee given covered under Section 186(4) of the Companies Act, 2013

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2022	As at the year ended 31st March, 2021
Investments made during the year		
Veritas Polychem Private Limited	1,86,91,675	25,83,88,201
Investment - Veritas Petro Industries Private Limited	1,00,000	-
Zero% OCD- Veritas Polychem Private Limited	28,50,00,000	-
Zero %OCD - Veritas Agro Venture Private Limited	14,73,00,000	-
0.01% OCD- Veritas Petro Industries Private Limited	1,01,00,000	-
0.01% OCD - Veritas Polychem Private Limited	2,85,28,90,000	-
Loans and Advances given		
Veritas Agroventure Private Limited	4,50,000	3,73,000
Veritas Infra And Logistics Private Limited	-	50,000
Loans and Advances repaid		
Veritas Infra And Logistics Private Limited	5,00,000	9,00,000
Corporate Guarantee Given		
Varasco FZE (formally Hazel International FZE)	3,79,05,00,000	3,67,50,00,000

The investment, loans & gurantee are given for general business of the respective entities.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note No. 40 Related Party Disclosures:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a). List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Nature of Related Party	Particulars
A	Subsidiaries	Veritas Global Pte Limited (step down) GV Offshore Private Limited Verasco FZE (formally Hazel International FZE) Veritas International FZE Veritas Infra and Logistic Private Limited Veritas Agro Venture Private Limited Veritas Patro Industries Private Limited Veritas Polychem Private Limited (step down)
B	Key Managerial Personnel	Nitin Kumar Didwania - Director Praveen Bhatnagar - Whole time Director Kamala Aithal- Independent Director Kunal Shama - Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Lalit Sharma - Company Secretary wef 17-05-2022 Prasad Oak - Company Secretary resigned on 21-12-2021
C	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Veritas Investment Limited Sears Real Estate Private Limited Prakruti Import Export Private Limited Moonrise Capital LLP Veritas Housing Development Private Limited Hazel Mercantile Limited Sanman Trade Impex Limited Aspen International Private Limited Groupe Veritas Limited Gracious Real Estates Private Limited Akshata Fintrade Private Limited Emerald Fintrade Private Limited Avid Properties Private Limited Provid Trade Impex Private Limited Titty Barter Private Limited Diva Trade Impex Private Limited Clairvoyant Trade Impex Private Limited Hazel Logistics Private Limited Trident Fintrade Private Limited Effin Import Export Private Limited Arbitrum Finvest Private Limited Matin Exim Private Limited Rhythm Creators Private Limited County Trade Impex Private Limited India Fintrade Limited Priceless Investrade Private Limited Shimmer Trade Impex Private Limited Revive Securities Private Limited Glistening Properties Private Limited Kamyab Properties Private Limited Bhumi Putra Agro Private Limited Kamyab Power Farms Private Limited Aristo Fincap Private Limited Aster Impex Private Limited Narine Resort Private Limited Veritas Properties Private Limited Veritas Infrastructure Private Limited Eben Trade Impex Private Limited Kurshi Farming Private Limited Sainath Agriculture Private Limited Ontime Trade Impex Private Limited Veritas Habitats Private Limited Hazel Infra Limited Neolite Polymer Industries Private Limited Shashwat Hospitality Services Private Limited Krushu Farming Private Limited Dhara Farming Private Limited Affluent Properties Private Limited Hazel Metals And Minerals Private Limited Biofuels (Veritas) Limited Shubh Labh Agriculture Private Limited



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

b). Transactions with related parties:

Particulars	Amount (Rs.)					
	Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Investments made during the year						
Veritas Polychem Private Limited	1,86,91,675	25,83,88,201	-	-	-	-
Investment - Veritas Petro Industries Private Limited	1,00,000	-	-	-	-	-
Zero% OCD- Veritas Polychem Private Limited	28,50,00,000	-	-	-	-	-
Zero %OCD - Veritas Agro Venture Private Limited	14,73,00,000	-	-	-	-	-
0.01% OCD- Veritas Petro Industries Private Limited	1,01,00,000	-	-	-	-	-
0.01% OCD -Veritas Polychem Private Limited	2,85,28,90,000	-	-	-	-	-
Investments Sold/Transfer during the year						
Veritas Polychem Private Limited	1,00,00,000	-	-	-	-	-
Unsecured Loan Given to						
Veritas Agroventure Private Limited	4,50,000	3,73,000	-	-	-	-
Veritas Infra And Logistics Private Limited	-	50,000	-	-	-	-
Loans and Advances Repaid by						
Veritas Infra And Logistics Private Limited	5,00,000	9,00,000	-	-	-	-
Salary and Other Employee Benefits to KMP						
Rajaram Shanbhag	-	-	78,00,000	72,00,000	-	-
Prasad Oak	-	-	15,32,384	21,40,000	-	-
Kamala Aithal	-	-	48,000	29,000	-	-
Vijay shah	-	-	48,000	37,000	-	-
Purvi Matani	-	-	48,000	37,000	-	-
Rent Paid						
Veritas Housing Development Private Limited	-	-	-	-	1,50,000	1,50,000
Rent Received						
Veritas Polychem Private Limited	3,82,250	3,82,250	-	-	-	-
Dividend Received						
Veritas International FZE	-	2,20,40,388	-	-	-	-
LC Commission						
Verasco FZE	1,65,82,500	1,65,82,500	-	-	-	-
Interest Income						
Veritas International FZE	39,20,700	38,87,625	-	-	-	-
Veritas Polychem Private Limited	19,38,661	19,21,465	-	-	-	-
Veritas Petro Industries Private Limited	53	-	-	-	-	-
Interest Expenses						
Veritas Polychem Private Limited	21,42,857	19,13,265	-	-	-	-
Agriculture lease rent						
Hazel Mercantile Limited	-	-	-	-	50,00,000	2,00,00,000
Services Taken						
Hazel Mercantile Limited	-	-	-	-	-	-
Hazel Logistics Private Limited	-	-	-	-	18,00,000	18,00,000
Purchase of Goods						
Hazel Mercantile Limited	-	-	-	-	1,58,21,255	1,23,24,78,045
Sanman Trade Impex Limited	-	-	-	-	-	1,75,25,512
Sales of Goods						
Hazel Mercantile Limited	-	-	-	-	2,24,93,99,372	61,12,33,288
Aspen International Private Limited	-	-	-	-	-	6,70,06,200
Sanman Trade Impex Limited	-	-	-	-	37,00,00,000	31,48,20,000



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

c) Balances with related parties:

Particulars	Amount (Rs.)					
	Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant Influence	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Investments						
Investment in Veritas Infra And Logistics Private Limited	1,00,000	1,00,000	-	-	-	-
Investment in Verasco FZE	12,49,64,845	12,49,64,845	-	-	-	-
Investment in Veritas International FZE	29,01,36,063	29,01,36,063	-	-	-	-
Investment in Veritas Polychem Pvt Ltd	-	1,00,00,000	-	-	-	-
Investment - Veritas Agro Venture Private Limited	1,00,000	1,00,000	-	-	-	-
Investment -Veritas Petro Industries Private Limited	1,00,000	-	-	-	-	-
Zero% OCD- Veritas Polychem Private Limited	28,50,00,000	-	-	-	-	-
Zero %OCD - Veritas Agro Venture Private Limited	14,73,00,000	-	-	-	-	-
0.01% OCD- Veritas Petro Industries Private Limited	1,01,00,000	-	-	-	-	-
0.01% OCD - Veritas Polychem Private Limited	2,85,28,90,000	-	-	-	-	-
Quasi Equity Contribution to WOS(VPPL)	1,86,91,675	2,85,29,83,036	-	-	-	-
Amount Payable						
Kamala Aithal	-	-	17,100	-	-	-
Vijay shah	-	-	17,100	-	-	-
Purvi Matani	-	-	17,100	-	-	-
Hazel Logistics Private Limited	-	-	-	-	3,47,652	3,63,348
Hazel Mercantile Limited	-	-	-	-	-	2,31,93,10,879
Veritas Housing development Pvt Ltd	-	-	-	-	59,000	-
Amount Receivable						
Veritas Agroventure Private Limited	872	14,68,50,872	-	-	-	-
Veritas Infra And Logistics Private Limited	15,88,862	20,88,862	-	-	-	-
Veritas International FZE	13,30,69,900	12,51,56,389	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	36,96,35,000	12,84,178
Hazel Mercantile Limited	-	-	-	-	3,15,08,493	-
Security Deposits Received						
Veritas Polychem Private Limited	2,00,00,000	2,00,00,000	-	-	-	-
Financial Guarantee Obligation						
Verasco FZE	2,48,73,750	4,14,56,250	-	-	-	-

40.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rajaram Shanbhag	78,00,000	72,00,000
(Chief Financial Officer)		
Prasad Oak	15,32,384	21,40,000
(Company Secretary)		
Kamala Aithal	48,000	29,000
(Independent Director)		
Vijay shah	48,000	37,000
(Independent Director)		
Purvi Matani	48,000	37,000
(Independent Director)		
Total	94,76,384	94,43,000

40.2 Payment to KMP's does not include post-employment benefit based on actuarial valuations this is done for the Company as a whole



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note no 41 Loans or Advances granted to Promoters, Director, KMPs and Related Parties.

(a) Repayable on demand

Current year

Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Related Parties	Zero% OCD- Veritas Polychem Private Limited	28,50,00,000	8.26
		Zero %OCD - Veritas Agro Venture Private Limited	14,73,00,000	4.27
		0.01% OCD- Veritas Petro Industries Private Limited	1,01,00,000	0.29
		0.01% OCD - Veritas Polychem Private Limited	2,85,28,90,000	82.73
		Quasi Equity Contribution to WOS(VPPL)	1,86,91,675	0.54
		Veritas Agroventure Private Limited	872	0.00
		Veritas Infra And Logistics Private Limited	15,88,862	0.05
		Veritas International FZE	13,30,69,900	3.86
		Total	3,44,86,41,309	100

(a) Repayable on demand

Previous year

Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Related Parties	Quasi Equity Contribution to WOS(VPPL)	2,85,29,83,036	91.23
		Veritas Agroventure Private Limited	14,68,50,872	4.70
		Veritas Infra And Logistics Private Limited	20,88,862	0.07
		Veritas International FZE	12,51,56,389	4.00
		Total	3,12,70,79,158	100

Note No. 42 OTHER EQUITY

Description of reserves

(i)Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

(ii)Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(iii)Other components of equity

Other components of equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Note No. 43

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.

Note No. 44 Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Variation	Reason
1	Current Ratio	Current Assets	Current Liabilities	0.71	1.37	(47.89)	This is due to increase in payable and decrease in current assets
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	NIL	NIL	NIL	
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	NIL	NIL	NIL	
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.03	0.08	(55.00)	Due to decrease in profit
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	8.64	1,542.19	(99.44)	Due purchase done in last quarter
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.62	2.25	16.15	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.40	1.15	22.05	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(5.14)	7.08	(172.58)	This is due to increase in payable and decrease in current assets
9	Net Profit Ratio	Net Profit	Net Sales	0.02	0.02	NIL	
10	Return on Capital employed	EBIT	Capital Employed	0.04	0.05	(13.63)	
11	Return on Investment	Return/Profit/Earnings	Investment	0.01	0.01	NIL	



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note No. 45

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Note No. 46

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively.

Note No. 47 Capital Management

The Company's objective for Capital Management is to maximise share holder value, safeguard business continuity and support the growth of the Company. The Company determines the Capital requirements based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

Note No. 48

The Company has following reportable segments Trading, Distribution & Development and Power Generations. The Company through its step down subsidiary, Veritas Polytime Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 49 Figure to the previous period have been ragrouped / rearranged, wherever necessary.

As per our report of even date attached

For M.P.Chitale & Co.
Chartered Accountants
Firm Regd. No.: 101851W





Ashutosh Pednekar
Partner
Membership No.: 041037


Place: Mumbai
Date: May 30, 2022

For and on behalf of the Board of Directors


Nitin Kumar Didwania
Director
DIN : 00210289


Rajaram Shanbhag
Chief Financial Officer


Kunal Sharma
Director
DIN : 03553398


Lalit Sharma
Company Secretary



Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Wholly Owned Subsidiary														
1	Veritas Petro Industries Private Limited	31-Mar-22	INR	1,00,000	-	1,02,08,500	8,500	1,00,00,000	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-22	INR	100,000	8,48,98,16,311	8,48,99,87,383	7,10,72	-	5,01,450	(76,085)	-	(76,085)	-	100
3	Veritas Infra & Logistics Private Limited	31-Mar-22	INR	100,000	(8,49,339)	1,58,43,523	1,65,92,862	-	-	39,790	-	33,582	-	100
4	Veritas International FZE	31-Mar-22	USD	290,136,063	5,60,43,33,282	7,36,40,60,826	1,46,96,11,116	3,422	5,38,15,06,696	3,28,69,71,25	-	3,28,69,71,25	-	100
5	Verasco FZE (Formerly known as Hazel Interantional FZE)	31-Mar-22	USD	596,095	5,42,23,35,039	18,96,52,00,265	13,55,97,46,022	-	12,39,38,16,172	6,74,10,77,52	-	6,74,10,77,52	-	100
Step Down Subsidiary														
6	Veritas Polychem Private Limited	31-Mar-22	INR	10,000,000	3,15,64,88,404	3,57,39,44,250	4,074,55,846	-	-	-	-	-	-	100
7	Veritas Global Pre Ltd	31-Mar-22	USD	3,422	(20,49,079)	3,40,387	23,86,044	-	-	3,56,477	-	3,56,477	-	100
Subsidiary														
8	GV Offshore Private Limited	31-Mar-22	INR	100000	-	-	-	-	-	-	-	-	-	51

- Notes:**
1. % of Shareholding includes direct and indirect holding through subsidiary
 2. The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
 3. The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on March 31, 2022 i.e. Rs. 75.81
 4. There are no subsidiaries which are yet to commence operation.

Part B of Form AOC-1 is not applicable to the Company as the Company does not have any Associate Company and Joint Venture

For Veritas (India) Limited

Place: Mumbai
 Date: May 30, 2022

Nitinkumar Didwania
 Director

Kunal Sharma
 Director

Rajaram Shaanbhag
 Chief Financial Officer

Lalitmoohan Sharma
 Company Secretary

If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
UNIT: Veritas (India) Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083.