INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS AGRO VENTURE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Agro Venture Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400 064
Chartered Accountants

KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note __.

      (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMDDT7426
Place of Signature: Mumbai
Date: 04/05/2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022, we report the following:

1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company

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3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

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

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT 1961	INCOME TAX	1072570	A.Y.2013-14	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	883800	A.Y.2014-15	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	2090864	A.Y.2015-16	CIT APPEAL 8
INCOME TAX ACT 1961	INCOME TAX	1100282	A.Y.2016-17	CIT APPEAL 8

8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

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

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

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

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

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

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

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

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

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

(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

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

Particulars	F.Y.2021-2022	F.Y.2020-2021
Cash Losses	76085	1581204
Total	**76085**	**1581204**

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMDDT7426
Place of Signature: Mumbai
Date: 04/05/2022

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of M/s. **VERITAS AGRO VENTURE PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 04/05/2022
UDIN: 22039865AIMDDT7426

VERITAS AGRO VENTURE PRIVATE LIMITED

Balance Sheet for the year ended 31st March 2022

(Amount in Rs.)

		Particulars	Notes	As at 31 March 2022	As at 31 March 2021
		ASSETS			
1		Non-Current Assets			
	(a)	Property, Plant and Equipment	3		
		-Tangible Assets		8,48,77,04,650	8,48,76,04,650
	(b)	Other Non Current Assets	4	12,16,963	12,16,963
		Total Non Current Assets		8,48,89,21,613	8,48,88,21,613
2		Current Assets			
	(a)	Inventories		-	-
	(b)	Financial Assets			
		- Cash and Cash Equivalents	5	10,65,770	6,62,805
		Total Current Assets		10,65,770	6,62,805
		Total Assets		8,48,99,87,383	8,48,94,84,418
		EQUITY AND LIABILITIES			
		Equity			
1	(a)	Equity Share Capital	6	1,00,000	1,00,000
	(b)	Other Equity	7	8,48,98,16,311	8,34,25,92,396
		Total Equity		8,48,99,16,311	8,34,26,92,396
		Liabilities			
2		Non-Current Liabilities			
	(a)	Financial Liabilities			
		- Borrowings	8	872	14,68,52,522
		Total Non Current Liabilities		872	14,68,52,522
3		Current Liabilities			
	(a)	Financial Liabilities			
		- Other Financial Liabilities	9	70,200	39,500
		Total Current Liabilties		70,200	39,500
		Total Equity and Liabilties		8,48,99,87,383	8,48,95,84,418

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania

Director

DIN : 00210289

Kunal Sharma

Director

DIN : 03553398

VERITAS AGRO VENTURES PVT. LTD. MUMBAI

VERITAS AGRO VENTURE PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2022

(Amount in Rs.)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Continued operations			
Revenue from Operations	10	5,01,450	1,01,500
Other Income		-	-
Total Revenue		5,01,450	1,01,500
Expenses			-
Purchase of Stock-in-Trade	11	65,700	15,250
Changes in Inventories of Stock-in-Trade	12	-	-
Emloyee Benefit Expenses	13	2,30,988	3,27,872
Depreciation and Amortisation Expenses	3	-	-
Finance Costs	14	2,982	3,643
Other Expenses	15	2,77,865	13,35,939
Total Expenses		5,77,535	16,82,704
Profit/ (loss) before exceptional items and tax		(76,085)	(15,81,204)
Exceptional items		-	-
Profit/ (loss) before tax		(76,085)	(15,81,204)
Tax Expense			
a) Current tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		(76,085)	(15,81,204)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		(76,085)	(15,81,204)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(76,085)	(15,81,204)
Earnings per equity share	16		
a) Basic		(7.61)	(158.12)
b) Diluted		(7.61)	(158.12)

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

VERITAS AGRO VENTURES PVT. LTD. MUMBAI

VERITAS AGRO VENTURE PRIVATE LIMITED

Statement of Cash Flows for the period ended 31st March, 2022

(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		(76,085)		(15,81,204)
	Add/(Less):				
	Depreciation and Amortisation Expenses	-		-	
	Interest & Finance Charges	2,982		3,643	
			2,982		3,643
	Operating Profit before working Capital Changes		(73,103)		(15,77,562)
	Working Capital Changes				
	(Increase)/Decrease in Inventories	-		-	
	(Increase)/Decrease in Trade Receivables	-		-	
	(Increase)/Decrease in Short Term Loans and Advances	-		-	
	(Increase)/Decrease in Other Current Assets	(1,759)		12,61,971	
	Increase/(Decrease) in other financial liabilities	(14,68,51,650)		3,74,650	
	Increase/(Decrease) in Other Current Liabilities	30,700		(13,250)	
	(Increase)/Decrease in Working Capital		(14,68,22,709)		16,23,371
	Cash Generated from Operating Activities		(14,68,95,812)		45,810
	Cash Used (-)/(+) generated for operating activities (A)		(14,68,95,812)		45,810
B	Cash Flow From Investing Activities				
	Issued Of Zero %Optionally Convertable Debentures	14,73,00,000		-	
		-		-	
	Net Cash Used in Investing Activities (B)		14,73,00,000		-
C	Cash Flow From Financing Activities				
	Interest Paid	(2,982)		(3,643)	
	Net Cash Used in Financing Activities (C)		(2,982)		(3,643)
D	Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		4,01,206		42,167
	Cash and Cash Equivalent Opening Balance		6,62,805		6,20,638
	Cash and Cash Equivalent Closing Balance		10,65,770		6,62,805
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		1,17,079		1,48,701
	(ii) Cash on Hand		9,48,691		5,14,104
			10,65,770		6,62,805

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date:04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania

Director

DIN : 00210289

Kunal Sharma

Director

DIN : 03553396

VERITAS AGRO VENTURES PVT. LTD. MUMBAI

VERITAS AGRO VENTURE PRIVATE LIMITED

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

1 Corporate Information

Veritas Agro Venture Private Limited ("The Company") is a subsidiary of the Listed Public entity incorporated in India. The Company is dealing in business of dealing in Agriculture & Agro products.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Financial Statements are the Company`s first Ind AS Financial Statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(i) Derivative financial instruments

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy Regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID -19 on the carrying amounts of receivables. Unbilled revenues and investment in subsidiaries In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company ,as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amounts of these assets will be recovered, The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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VERITAS AGRO VENTURES PVT. LTD.

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipment

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in

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respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

d) **Intangible Assets and Amortization**

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

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

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

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

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

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e) **Finance Costs**

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

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

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

f) **Inventories**

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

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

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

h) **Provisions**

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

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i) **Employee Benefit Expenses**

(i) Short Term Employee Benefits

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

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

(ii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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Other Long Term Employee Benefits

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

j) **Tax Expenses**

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

Current Tax

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

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

Deferred Tax

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

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

k) **Foreign currencies transactions and translation**

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

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

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

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

l) **Revenue Recognition**

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

Revenue from Sale of Goods

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

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

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

Dividends

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

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m) **Financial Instruments**

(i) **Financial Assets**

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortized cost (AC)

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

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

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

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

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

Equity Investments

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

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Other Equity Investments

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

Derecognition

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

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

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

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

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Impairment of financial assets

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

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

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

a) Trade Receivables and
b) Other Receivables

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

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

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

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

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial Liabilities

Initial Recognition and Measurement

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

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

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

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Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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Derecognition

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

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

n) **Cash and Cash Equivalents**

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

o) **Earnings per share**

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

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p) **Segment Reporting**

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

Segment Policies

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

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

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

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

b) Recoverability of trade receivable

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

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MUMBAI

c) **Provisions**

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

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

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

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

e) **Impairment of financial assets**

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

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VERITAS AGRO VENTURES PRIVATE LIMITED

Notes forming integral part of the Balance Sheet as at 31st March, 2022

Note No 3

(i) Property, Plant and Equipment

FIXED ASSETS		Gross Block				Depreciation/Amalgamation				Net Block	
Sr. No.	Particulars	As at 31.03.2021	Addition	Deduction	As at 31.03.2022	Depreciation as At 01.04.2021	Addition	Deduction	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
1)	Land	8,48,77,04,650	-	-	8,48,77,04,650	-	-	-	-	8,48,77,04,650	8,48,77,04,650
	TOTAL	8,48,77,04,650	-	-	8,48,77,04,650	-	-	-	-	8,48,77,04,650	8,48,77,04,650
	Previous Year	8,48,85,98,075	-	9,93,425	8,48,76,04,650	5,84,272	4,09,153	9,93,425	-	8,48,76,04,650	8,48,80,13,803

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VERITAS AGRO VENTURES PVT. LTD. MUMBAI

VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

4 Other Non Current Assets

	Particulars	As at 31 March 2022	As at 31 March 2021
	Security Deposits Unsecured, Considered Good	66,761	66,761
	Advance tax net Provision for tax	11,50,202	11,50,202
	Total	12,16,963	12,16,963

5 CASH AND CASH EQUIVALENTS

	Particulars	As at 31 March 2022	As at 31 March 2021
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	1,17,079	1,48,701
(ii)	Cash on Hand	9,48,691	5,14,104
	Total	10,65,770	6,62,805
Cash and cash equivalent as per standalone statement of cash Flows			

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6 EQUITY SHARE CAPITAL

	Particulars	As at 31 March 2022	As at 31 March 2021
	Authorised Share Capital Equity Shares of RS. 10 each (CY 1,20,000 shares of RS. 10 each) (PY 1,20,000 shares of RS. 10 each)	12,00,000	12,00,000
	Total	12,00,000	12,00,000
	Issued Subscribed and Paid Up Equity Shares of RS. 10 each (CY 10,000 shares of RS. 10 each) (PY 10,000 shares of RS. 10 each)	1,00,000	1,00,000
	Total	1,00,000	1,00,000

6.1 **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 with Voting Rights		
	Equity Shares at the beginning of the year		
	Number of Shares	10,000	10,000
	Amount	1,00,000	1,00,000
	Equity Shares at the end of the year		
	Number of Shares	10,000	10,000
	Amount	1,00,000	1,00,000
	Total		

7 OTHER EQUITY

	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Securities Premium		
	Opening Balance	8,34,66,00,000	8,34,66,00,000
	Additions / (Transfers) during the year	-	-
	Closing Balance	8,34,66,00,000	8,34,66,00,000
(ii)	Surplus in Statement of Profit and Loss		
	Opening Balance	(40,07,604)	(24,26,400)
	Add: Profit for the year	(76,085)	(15,81,204)
(iii)	Zero %Optionally Convertable Debentures (CY 1,47,30,000 OCD of Rs. 10 each) (PY NIL)	14,73,00,000	-
	Closing Balance	14,32,16,311	(40,07,604)
	Total	8,48,98,16,311	8,34,25,92,396

8 OTHER FINANCIAL LIABILITIES - NON CURRENT

	Particulars	As at 31 March 2022	As at 31 March 2021
	Unsecured Loan from Holding Company	672	14,68,52,522
	Total	672	14,68,52,522

9 OTHER FINANCIAL LIABILITIES - CURRENT

	Particulars	As at 31 March 2022	As at 31 March 2021
	Statutory Remittances	6,500	750
	Other Payables	63,700	38,750
	Total	70,200	39,500

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Veritas Agro Ventures PVT. Ltd.

10 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Sale of Products	5,01,450	1,01,500
Total	**5,01,450**	**1,01,500**

11 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31 March 2022	As at 31 March 2021
Agricultural Expenses	65,700	15,250
Total	**65,700**	**15,250**

12 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Stock		
- Stock in Trade	-	-
Total	-	-
Less: Closing Stock		
- Stock in Trade	-	-
Total	-	-
Net Changes In Inventories	-	-

13 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2022	As at 31 March 2021
Employee Cost	2,30,988	3,27,872
Total	**2,30,988**	**3,27,872**

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VENTURES PVT. LTD.
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14 FINANCE COSTS

Particulars	As at 31 March 2022	As at 31 March 2021
Bank Charges, Commission and Others	2,982	3,643
Total	2,982	3,643

15 OTHER EXPENSES

Particulars	As at 31 March 2022	As at 31 March 2021
Audit Fees	29,500	25,000
Electricity Charges	4,050	4,600
Legal and Professional fees	1,28,500	50,700
Professional Tax	2,500	2,500
Rent, Rates and taxes	84,975	54,000
ROC Filing Charges	5,262	21,552
Discount and Diffrencess/Balance written off	-	11,00,861
Miscellaneous and Office Expenses	23,078	24,387
Travelling & Conveyance Expenses	-	52,340
Total	2,77,865	13,35,939

16 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2022	As at 31 March 2021
Profit/(Loss) attributable to Equity Shareholders of the company	(76,085)	(15,81,204)
Weighted Average number of Equity Shares (Basic)	10,000.00	10,000.00
Weighted Average number of Equity Shares (Diluted)	10,000.00	10,000.00
Basic Earnings per Share	(7.61)	(158.12)
Diluted Earnings per Share	(7.61)	(158.12)
Face Value per Equity Share	10	10

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17 Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Company : NIL

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- NitinkumarDidwania- Director
- Kunal Sharma– Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Limited
- Veritas Polychem Private Limited
- Veritas Agroventure Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Limited
- Aspen International Private Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Sainath Agriculture Private Limited
- Krushi Farming Private Limited
- Dhara Farming Private Limited
- Neolite Polymer Industries Private Limited
- Priceless Investrade Private Limited
- Shashwat Hospitality Services Private Limited
- Veritas Investment Limited
- Provide Trade Impex Private Limited

b) Transactions with related parties for the period ended March 31, 2022:

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL NIL	NIL NIL	NIL NIL	4,50,000 (374,650)	4,50,000 (374,650)
Unsecured Loan Repaid (P.Y.)	NIL NIL	NIL NIL	NIL NIL	1,650 NIL	1,650 NIL
Optional Convertible Debentures (P.Y.)	NIL NIL	14,73,00,000 NIL	NIL NIL	NIL NIL	14,73,00,000 NIL

c) Balances with related parties as at March 31, 2022:

(Figures in Rs.)

	Subsidiary	Holding	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL NIL	NIL NIL	NIL NIL	872 (146,852,522)	872 (146,852,522)
Optional Convertible Debentures (P.Y.)	NIL NIL	14,73,00,000 NIL	NIL NIL	NIL NIL	14,73,00,000 NIL

18 Contingent Liabilities :

F.Y.	Nature of Dues	Amount (Rs.)	Status
2013-2014	INCOME TAX	10,72,570	APPEAL FILED WITH CIT APPEAL
2014-2015	INCOME TAX	8,83,800	APPEAL FILED WITH CIT APPEAL
2015-2016	INCOME TAX	20,90,864	APPEAL FILED WITH CIT APPEAL
2016-2017	INCOME TAX	11,00,282	APPEAL FILED WITH CIT APPEAL

19 Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2022	For the period ended March 31,2021
For services as Statutory Auditors	29,500	29,500
Total	**29,500**	**29,500**

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

VERTEX AGRO VENTURES PVT. LTD. * MUMBAI

20 **Ratio :**

	Ratio Analysis	**For the year ended March 31,2022**	**For the period ended March 31,2021**
1	Current Ratio	15.18	16.78
2	Debt Equity Ratio	0.00	0.02
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	-	-
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	0.50	0.16
9	Net Profit Ratio	(0.15)	(15.58)
10	Return on Capital employed	-	-
11	Return on Investment	-	-

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21 The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

22 **Previous year Comparatives:**

These Financial statements have been prepared in the format prescribed by the Revised Schedule II to the Companies Act, 2013. Previous year's figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification/disclosures.

As per our Audit Report of even date attached

For and on Behalf of the Board

For Shabbir & Rita Associates LLP

Chartered Accountants

F.R.N:- 109420W

Shabbir S Bagasrawala

Partner

Membership No.-039865

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

NITINKUMAR DIDWANIA

DIRECTOR

DIN: 00210289

KUNAL SHARMA

DIRECTOR

DIN: 03553398

Place: Mumbai

Date: 04/05/2022

VENTURES PVT. LTD.
MUMBAI

Verasco FZE
HAFZA, Sharjah – UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2022.

Verasco FZE
HAFZA, Sharjah – UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2022.

Contents

Verasco FZE
HAFZA, Sharjah - UAE

Establishment information

Address	:	Plot No: 1A- 08, Hamriya Free Zone, Sharjah, UAE.
Group Tax Registration Number	:	100314369800003
Financial Year Ending	:	31st March 2022
Shareholder M/s. Veritas (India) Limited	:	*Incorporated in* India
Manager Mr. Muthukumar Krishnan Renganathan	:	*Nationality* Indian
The Auditors	:	M/s. ASP Auditing P.O. Box No: 103528 Dubai-UAE Tel: +971 - 4 - 3353970 Email: aspa@emirates.net.ae
The Main Bankers	:	National Bank of Fujairah Union bank of India United Arab Bank Bank of Baroda

Directors' Report and Management Discussion and Analysis

We have pleasure in presenting the financial statements for the year ended 31st March 2022.

BUSINESS OVERVIEW:

The Establishment engaged in the activity of blending and processing of chemicals and lube oil products, processing and manufacturing of Naphtha, white spirit, Pygas, Caustic soda, toluene Methanol, Actic acid and other petroleum, petrochemical products.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The Establishment has started its Commercial License on February 2014 and Industrial License on May 2014.

HIGHLIGHTS OF VERASCO FZE's PERFORMANCE IN 2022:

Despite the difficult global business conditions, it pleases to inform you that the Establishment succeeded in maintaining existing businesses.

- The Establishment achieved a Turnover of **USD. 166,292,985/-** for the year ended 31st March 2022 as compared to **USD. 21,852,829/-** for the previous year ended 31st March 2021.
- The Establishment posted a Net Profit of **USD. 9,044,784/-** year ended 31st March 2022 as against a Net Profit of **USD. 5,853,632/-** for the previous year ended 31st March 2021.
- The Establishment experienced a smooth cash flow throughout the financial period and concluded with the liquidity in cash and bank balance equivalent worth **USD. 769,330/-**.

AUDITORS:

The Auditors, **M/s. ASP Auditing, Dubai, UAE** are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

Verasco FZE
Principal Office:

ACKNOWLEDGEMENTS:

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Establishment by all valued Customers, Bankers and various departments of government and local authorities.

The Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Establishment employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Establishment during the year under review.

For Verasco FZE

(Director)

May 23, 2022.

To,
The Shareholder,
M/s. Verasco FZE,
HAFZA, Sharjah- UAE.

Independent Auditor's Report

We have audited the accompanying financial statements of **M/s. Verasco FZE, HAFZA, Sharjah, UAE** which comprises the statement of financial position as at 31st March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2022 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at 31st March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our 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.

Responsibilities of Management and Those Charged with Governance ("TCWG") for the Financial Statements

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

ASP لمراجعة الحسابات
ASP AUDITING
P.O. Box 103528, Dubai, UAE., Tel: +971 4 336 3970, Fax: +971 4 335 3907
Email: aspa@emirates.net.ae | www.aspauditing.com

- Conclude on the appropriateness of management 's use of going concern basis of Accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors Report. However, future events or conditions may cause the establishment to cease to continue as a going concern.

- Evaluate the Overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and 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 were identify during the Audit.

Report on the Legal and Regulatory Requirements

Further, as required by the UAE Federal Commercial Companies Law No. 2 of 2015 (as amended) and provisions of the Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No. (1) of 2000 applicable for entities in Hamriyah Free Zone, Sharjah, we report that:

i. the Establishment has maintained proper books of accounts;

ii. we have obtained all the information we considered necessary for the purposes of or audit;

iii. the financial information included in the directors' report is in consistent with the books of accounts of the Establishment;

iv. Further, based on the information made available to us, nothing has come to our attention which causes us to believe that the Establishment has contravened during the financial year ended 31st March 2022 of the above mentioned laws and its Articles of Association which would materially affect its activities or its financial position as at 31st March 2022.

For ASP AUDITING

ASP AUDITING

May 26, 2022.

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF FINANCIAL POSITION
As at 31st March 2022

ASSETS		Note	Mar-22 USD	Mar-21 USD
NON -CURRENT ASSETS				
Property, Plant and Equipment		5	142,135,910	145,944,582
Right - of - use - assets		6	7,000,807	7,412,619
Total Non-Current Assets	A		149,136,717	153,357,201
CURRENT ASSETS				
Cash and Cash Equivalents		7	769,330	751,989
Trade & Other Receivables		8	100,319,621	5,259,773
Inventory		9	4,035	-
Other Current Assets		10	168,360	4,158,617
Total Current Assets	B		101,261,346	10,170,379
TOTAL ASSETS	A+B		250,398,063	163,527,580
EQUITY & LIABILITIES				
EQUITY				
Share Capital		4	9,524	9,524
Retained Earnings		18	15,280,138	6,235,354
Contribution from Associate		19	56,243,528	56,243,528
Total Equity	C		71,533,190	62,488,406

(Cont.)

Verasco FZE

HAFZA, Sharjah - UAE

STATEMENT OF FINANCIAL POSITION (Cont.)

As at 31st March 2022

LIABILITIES		Note	Mar-22	Mar-21
			USD	USD
NON CURRENT LIABILITIES				
Provision for Employee Benefits		17	103,483	157,796
Lease Liabilities		11 (ii)	6,531,428	6,780,374
Due to Related Parties		13	44,574,768	38,457,628
Bank Borrowings		12 (ii)	11,894,018	27,752,709
Total Non Current Liabilities	D		**63,103,697**	**73,148,507**
CURRENT LIABILITIES				
Lease Liabilities		11 (i)	571,429	571,429
Bank Borrowings		12 (i)	18,053,633	15,858,690
Trade & Other Payables		14	90,240,303	4,484,909
Other Current Liabilities		15	6,748,839	6,748,839
Accruals and Provisions		16	146,972	226,800
Total Current Liabilities	E		**115,761,176**	**27,890,667**
TOTAL LIABILITIES	D+E		178,864,873	101,039,174
TOTAL EQUITY & LIABILITIES	*C+D+E*		*250,398,063*	*163,527,580*

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 23, 2022.

For Verasco FZE

Sanjay Shah

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 01st April 2021 to 31st March 2022

	Note	Mar-22 USD	Mar-21 USD
Continuing Operations			
Sales	F	166,292,985	21,852,829
Cost of Sales	G	(153,147,701)	(10,963,692)
Gross Profit		**13,145,284**	**10,889,137**
Other Income	H	**10,874**	**44,050**
Operating Expenses			
Employee Cost & Benefits	I	(481,948)	(689,822)
General & Administration Expenses	J	(957,255)	(1,018,747)
Depreciation on other properties		(114,969)	(114,313)
Total Operating Expenses		**(1,554,172)**	**(1,822,882)**
Operating Profit for the Year		***11,601,986***	***9,110,305***
Financial Charges	K	(2,557,202)	(3,256,673)
Profit for the Year		*9,044,784*	*5,853,632*
Other Comprehensive Income		-	-
Total Comprehensive Income For the Year		*9,044,784*	*5,853,632*
Profit for the Year:			
Attributable to Shareholders		**9,044,784**	**5,853,632**

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 23, 2022.

For Verasco FZE

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

CASH FLOW STATEMENT

For the period from 01st April 2021 to 31st March 2022

	Mar-22 USD	Mar-21 USD
Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	9,044,784	5,853,632
Adjustment for non-cash items		
Depreciation	3,808,672	3,798,065
Depreciation on Right to use an asset	411,812	411,812
Operating Cash Flow before changes in net operating assets	13,265,268	10,063,509
Changes in :		
(Increase) / Decrease in Inventory	(4,035)	-
(Increase) / Decrease in Trade & Other Receivables	(95,059,848)	(4,387,569)
(Increase) / Decrease in Other Current Assets	3,990,257	(115,244)
Increase / (Decrease) in Trade & Other Payables	85,755,394	3,083,485
Increase / (Decrease) in Other Current Liabilities	-	(220,179)
Increase / (Decrease) in Accruals & Provisions	(79,828)	26,055
Increase / (Decrease) in Provision from Employee Benefits	(54,313)	79,564
Cash generated from Operating Activities	(5,452,373)	(1,533,888)
Net Cash Flow from / (used) from Operating Activities	7,812,895	8,529,621
Cash flow from Financing Activities		
Increase / (Decrease) of Bank Borrowings	(13,663,748)	(11,894,017)
Increase / (Decrease) of Non Current Liabilities	(248,946)	(216,185)
Increase / (Decrease) in Due to Related Parties	6,117,140	4,643,895
Net Changes in Shareholders Current Account	-	-
Net Cash Flow from / (used) in Financing Activities	(7,795,554)	(7,466,307)
Cash flow from Investing Activities		
Net Changes in Property, Plant and Equipment	-	(456,395)
Net Cash Flow from / (used) in Investing Activities	-	(456,395)
Net increase / (decrease) in cash & cash equivalents	17,341	606,919
Cash & Cash equivalents in the beginning of the Year	751,989	145,070
Cash & Cash equivalents at the end of the Year	769,330	751,989

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 23, 2022.

For Verasco FZE

(Director)

The report of the auditors is set on page 4 to 6

Verasco FZE
HAFZA, Sharjah - UAE

STATEMENT OF CHANGES IN EQUITY

For the period from 01st April 2021 to 31st March 2022

Particulars	Share Capital	Retained Earnings	Contribution From Associate	Total
	USD	USD	USD	USD
Balance as on 01st April 2020	9,524	381,722	56,243,528	56,634,774
Net Movements of the year	-	-	-	-
Profit of the year	-	5,853,632	-	5,853,632
Balance as on 01st April 2021	9,524	6,235,354	56,243,528	62,488,406
Net Movements of the year	-	-	-	-
Profit of the year	-	9,044,784	-	9,044,784
Balance as on 31st March 2022	9,524	15,280,138	56,243,528	71,533,190

The notes on pages 12 to 34 form an integral part of these financial statements.

These financial statements were approved on May 23, 2022.

For Verasco FZE

(Director)

The report of the auditors is set on page 4 to 6

ASP

Verasco FZE
HAFZA, Sharjah - UAE

Notes to the Financial Statements
As at 31st March 2022

1. **Legal Status and Activities**

1.1 **M/s. Verasco FZE,** is a Free Zone Establishment with Limited Liability, registered with Hamriya Free Zone Authority, Government of Sharjah, Sharjah, UAE vide Commercial License number 11994 and Industrial License Number 12340. The Commercial license was granted on the 24th day of February 2014 and Industrial License was granted on 01st May 2014.

1.2 The registered address of the Establishment is Plot No. 1A-08, Hamriya Free Zone, Post Box No. 54073, Sharjah, and UAE.

1.3 **The shareholder of the Establishment is:**

M/s. Veritas (India) Limited, Incorporated in India	100% Holder

1.4 **Mr. Muthukumar Krishnan Renganathan, Indian National** is the manager of the Establishment.

1.5 The Establishment is licensed to engage in the activities of blended and distilled products and blending and processing of chemicals and lube oil products, processing and manufacturing of Naphtha, white spirit, Pygas, Caustic soda, toluene Methanol, Actic acid and other petroleum, petrochemical products.

2. **Application of new and revised International Financial Reporting Standards (IFRS)**

2.1 **New and revised IFRSs effective for accounting periods beginning on or after 01st January 2021:**

The following new and revised IFRSs which became effective for the annual years beginning on or after 01st January 2021 have been adopted in these Financial Statements.

New and revised IFRSs	Summary of requirements
IAS 1 – Presentation of Financial Statements Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.	IAS 1 "Presentation of Financial Statements' sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.	IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.
IAS 16 – Property, Plant and Equipment Effective for and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.
IAS 37 – Provisions, Contingent Liabilities and Contingent Assets Effective for and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).

IFRS 16 – Leases The amendment is effective for annual reporting periods beginning on or after 1 April 2021	On 31st March 2021, IASB Published COVID 19 Related Rent Concessions beyond 30 June 2021(Amendment to IFRS 16) that extends by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID – 19 related rent concession is a lease modification.
IAS 41 — Agriculture Effective for and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 41 "Agriculture" sets out the accounting for agricultural activity - the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.
IFRS 1 — First-time Adoption of International Financial Reporting Standards Effective for and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an entity must follow when it adopts IFRS for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.
IFRS 3 — Business Combinations Effective for and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.
IFRS 17 — Insurance Contracts The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. [The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]	IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

2.2 New and revised IFRSs in issue but not effective:

The Establishment has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

New and Revised IFRSs	Effective for annual periods beginning on or after
IFRS 1 First Time Adoption of International Financial Reporting Standards	01st January 2022
IFRS 3 Business Combinations	01st January 2022
IAS 1 - Presentation of inancial Statements	01st January 2023
IAS 16 - Property, Plant & Equipment	01st January 2022
IAS 37 - Provisions, Contingent Liabilities & Contingent Assets	01st January 2022

Management anticipates that these new standards, interpretations and amendments will be adopted in the Establishment's Financial Statements as and when they are applicable and the adoption of these new standards, interpretations and amendments may have no material impact on the Financial Statements of the Establishment in the period of initial application.

3. **Significant Accounting Policies**

Basis of Preparation

These Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable rules and regulation of the UAE Law and HAFZA rules & regulations. The significant accounting policies, which have been applied, are set out below:

a) **Going concern basis of accounting**

The Financial Statements have been prepared on a going concern basis, which assumes that the Establishment will be able to meet the mandatory repayment terms.

b) **Application of IFRS 9 Financial Instruments**

The Establishment has adopted IFRS 9 effective from 1 January 2018. IFRS 9 replaces IAS 39 and addresses the accounting for financial instruments including hedge accounting. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVTOCI and FVTPL. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The business model assessment was completed based on the facts and circumstances which existed at the initial date of application.
IFRS 9 eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9, derivative embedded contracts where the host is a financial asset in the scope of IFRS 9 are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

The requirements for classification and measurement of financial liabilities under IFRS 9 are largely as existing under IAS 39.

IFRS 9 replaces the "incurred loss" model under IAS 39 with "expected credit loss" model as it relates to the impairment of financial assets. The new impairment model does not apply to equity investments.

IFRS 9 amends the requirements for hedge effectiveness and consequently the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and the hedging instrument, and for the "hedged ratio" to be the same as that used by the Establishment for risk management purposes.

The new standard requires alignment between the risk management objective of an individual hedging relationship and the risk management strategy of the Establishment. When assessing hedge effectiveness under IFRS 9, the Establishment is required to ensure credit risk due to counterparty or own creditworthiness does not dominate the change in fair value of either the hedged item or the hedging instrument. Generally, the mechanics of hedge accounting remain unchanged.

Impairment of financial assets

The Establishment has financial assets under "trade and other receivables" that are subject to the expected credit loss model under IFRS 9. The Establishment has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables and financial investments.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. However, in accordance with transition provisions under IFRS 9, the Establishment has elected not to restate the comparative years.

c) **Accounting Convention:**

These Financial Statements have been prepared under the historical Cost convention. The accounting policies have been consistently applied by the Establishment.

d) **Revenue recognition:**

Income is recognized when it is earned, not necessarily when received. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

It establishes a new five step model that will apply to revenue arising from contracts with customers.

Step 1: Identity the contract with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue as and when the Establishment satisfies a performance obligation.

e) Leases:

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the Company recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated. For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognize right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term. These Liabilities have been measured at a present value of the remaining lease payments, discounted using the company's average borrowing rate of 4.5%.

f) **Other Income**

Other Income is recognized on an accrual basis or when the Establishment's right to receive payment is established.

g) **Property, Plant & Equipment:**

Property, Plant & Equipment is stated at historical cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant & equipment is depreciated using the Straight Line Method basis after considering the economic lives of the Assets as follows:

• Tank Farm	40 Years
• Distillation Plant	40 Years
• Building	20 Years
• Fixtures & Office Equipments	10 Years
• Motor Vehicles	10 Years

The Carrying value of Property, Plant & Equipment is viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when the expenditure is incurred.

h) **Related Party Transactions:**

The company, in its normal course of business, enters in to transactions with the companies that fall under the definition of "Related Party" of International Accounting Standard 24. Related parties comprise companies and entities under the common ownership and/or common management and in which control and management vested with the shareholders or the key managerial personnel.

Balances with Related Parties included in the Statement of financial position are as follows:

Entities Owned and Controlled by the Major Shareholder	Due to 31st March 2022 USD	Due to 31st March 2021 USD
M/s. Hazal Middle East FZE- UAE	44,574,768	38,457,628
TOTAL	44,574,768	38,457,628

Outstanding Balances at the year-end arise in the normal course of business. For the period ended 31st March 2022, the company has not recorded any impairment of amounts owed by related parties. (March 2021: USD. Nil/-)

i) **Foreign Currency Transactions:**

Foreign currency transactions are recorded in US Dollars at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are converted into US Dollars at the period end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

j) **Revenue:**

Income represents the invoiced value of goods sold/services rendered during the period, net of discounts and returns.

k) **Inventory:**

Inventory is stated at cost or net realizable value, whichever is lower. The cost of closing inventory is determined on the basis of Weight cost average. Net Realizable Value represents the estimated selling price less all estimated cost of completion and cost of disposal. A general provision for slow moving items has been made and adjusted with the value of the closing stock. These provisions are valuated and determined by the management, as on statement of financial position, there is no inventory.

l) **Trade receivables:**

The schedule of trade receivables represents amounts falling due as on the date of Statement of financial position. Trade receivables normally require the amounts to be received within 180 days from the date of invoice. Bad debts are written off as and when they arise. The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

m) **Employees' Terminal benefits:**

Provision is made in accounts for end of service benefits due to employees in accordance with UAE federal labour Laws No (8) year 1980 and HAFZA Rules & Regulations. Provision is made for amounts payable under the UAE Labour Law applicable to employees Accumulated period of service at the date of the Statement of Financial Position.

n) **Rounding off:**

The figures stated in the attached Financial Statements are rounded off to the nearest US Dollars.

o) **Fair Value of financial instruments:**

The value of all classes of financial assets and financial liabilities, as recorded in the statement of financial position approximate the fair value of these assets and liabilities.

p) **General:**

In the opinion of the management all the assets as shown in the Financial Statements are existing and realizable at the amount shown against and there are no liabilities against the Establishment contingent or otherwise not included in the above Financial Statements.

q) **Profit and Loss account:**

The Establishment's profit is arrived at after charging all expenses, incurred in day to day operations of the business.

r) **Trade Payables:**

The schedule of Trade payables represents amounts falling due as on the date of statement of financial position. Trade payables are normally settled within 300 days. Liabilities are recognized for amounts to be paid in the future for goods of services whether or not billed to the Establishment.

s) **Inflationary Factor:**

No adjustments have been made in these Financial Statements to identify the inflationary factor.

t) **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 areas, 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.

The entity is exposed to the following risks related to financial instruments. The entity has not framed formal risk management policies; however, the risks are monitored by management on a continuous basis. The entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) <u>Foreign Currency risk management</u>

The entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date based on contractual repayment agreements were as follows:

	Interest Bearing			Non Interest Bearing			
Particulars (Figures in USD)	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	Total
As at 31st March 2022							
Financial Assets							
Cash and Bank Balances	-	-	-	769,330	-	-	769,330
Trade Receivables	-	-	-	-	100,319,621	-	100,319,621
TOTAL	**-**	**-**	**-**	**769,330**	**100,319,621**	**-**	**101,088,951**
Financial Liabilities							
Trade Payables	-	-	-	-	90,153,892		90,153,892
TOTAL	-	-	-	-	**90,153,892**	-	90,153,892

c) Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted a policy of only dealing with the credit worthy counterparties. The Entity's exposure is continuously monitored and their credit exposure is reviewed by the management regularly and the entity maintains and allowances for doubtful debts based on expected collectability of all trade receivables.

The Establishment is exposed to credit risk on its Bank Balances & Trade receivables as follows:

Particulars	31st March 2022	31st March 2021
	USD	USD
Cash at Bank	769,330	751,989
Trade Receivables	100,319,621	5,259,773
TOTAL	101,088,951	6,011,762

The Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding Trade receivables.

With respect to credit risk arising from the other financial assets of the Establishment, including cash and cash equivalents, the Establishment's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risk on trade and other receivable are disclosed in the notes to Financial Statements.

- The credit risk on liquid funds is limited because the counterparties are banks with high credit- ratings assigned by international credit-ratings agencies.

d) Capital risk management

The Establishment's objectives when managing capital is to safeguard the Establishment's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in order to maintain or adjust the capital structure.

The Establishment may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Establishment monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less Cash at Bank.

The Establishment manages its capital structure and makes adjustments to it, in light of changed in economic conditions. No Changes were made in the objectives, Policies or Processes during the years ended 31st March 2022 and 31st March 2021 . Capital Consists of Share Capital, Retained Earnings and Contribution From Associate measured at **USD. 71,533,190/-** as at 31st March 2022. (March 2021: USD. 62,488,406/-)

e) Impairment of Trade Receivables

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade receivables were **USD. 100,319,621/-** (March 2021: USD. 5,259,773/-) with provision for doubtful debts **USD. Nil/-** (March 2021: USD. Nil/-). Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in the statement of comprehensive income.

t) Useful Lives of Property and Equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This Estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

u) **Contingencies and commitments:**

As at 31st March 2022 the Establishment doesn't have any commitments other than the cheques issued which are not yet presented in the bank for collection.

v) **Exchange Rate Risk:**

Since the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchase and sales are UAE Dirham's and US Dollars, the Establishment is not exposed to any significant exchange rate risk.

w) **Financial Charges:**

The Financial Charges includes finance cost charges, lease liability and other charges related to finance and bank charges.

x) **Corresponding Figures:**

The corresponding figures of the previous year are not comparable as these comprise the financial position and operating results for the year 31st March 2021, audited by another auditor, while the current figures comprised the financial position and operating results for the year ended 31st March 2022. Reclassification has been made wherever necessary, for the purpose of better presentation of financial information.

y) **Subsequent Events:**

There were no significant events subsequent to the year ended 31st March 2022 and occurring before the date of signing of the Financial Statements that would have a significant impact on these Financial Statements.

4.	Share Capital Account:			31st March 2022
	Authorized, Subscribed, Issued, Paid up Share Capital;			
	- 35 Shares of AED. 1,000/- each		AED. 35,000/-	USD 9,524/-
	Held By			
	Shareholder and his holdings;			
	M/s. Veritas (India) Limited,	35 shares	AED. 35,000/-	USD 9,524/-
	Incorporated in India			
	Total	35 shares	AED. 35,000/-	USD 9,524/-

5. Property, Plant and Equipment

	Tank Farm	Distillation Plant	Building	Furniture & Fixtures Office Equipments	Motor Vehicle	Total
	USD	USD	USD	USD	USD	USD
Cost						
Opening Value	114,639,475	40,614,751	965,656	483,329	244,037	156,947,248
Additions	-	-	-	-	-	-
Total Cost	114,639,475	40,614,751	965,656	483,329	244,037	**156,947,248**
Depreciation						
Accumulated as on 01st April 2021	7,873,220	2,828,263	129,442	109,340	62,401	11,002,666
Charge for the year	2,716,971	976,732	45,869	45,916	23,184	3,808,672
Accumulated as on 31st March 2022	10,590,191	3,804,995	175,311	155,256	85,585	**14,811,338**
Closing Value						
As on 31st March 2021	106,766,255	37,786,488	836,214	373,989	181,636	145,944,582
As on 31st March 2022	104,049,284	36,809,756	790,345	328,073	158,452	142,135,910

Allocation of Depreciation	
Cost of Revenue	3,693,703
Operating Expenses	114,969
Total	3,808,672

	Mar-22	Mar-21
	USD	USD

6. Right - of - use - assets

Movement of Right of use asset is summarized as follows:

Net Book Value		
As at 01st April	7,412,619	7,824,431
Less: Depreciation*	(411,812)	(411,812)
As at 31st March	7,000,807	7,412,619

Movement of Right of use asset is summarized as follows:

Leasehold Land with Hamriya Free Zone Authority for a lease term of 25 years.

**Depreciation on right of use asset is calculated on straight line basis for a Year of 20 years.*

7. Cash and Cash Equivalents

Cash at Bank	769,330	751,989
	769,330	751,989

Cash and Cash Equivalents are items, which are readily convertible to known amounts of Cash and which are subject to insignificant risk of change in value.

8. Trade & Other Receivables

Trade Receivables*	100,319,621	5,259,773
	100,319,621	5,259,773
Ageing Analysis:		
Above 90 days	*100,319,621*	*5,259,773*
	100,319,621	*5,259,773*

The company uses an allowance account when recognizing impairment losses on its receivables unless otherwise determined that the likelihood of collection is remote, in which the Company directly charges the loss against its receivables. The company writes off receivables if after exhausting prudent collection procedures, the Management assessed that the possibility of collection is remote.

The Management considers the all the trade receivables as good and hence has not made any provision for bad and Doubtful debts as on the date of Statement of Financial Position.

** Hypothication against Syndicated Loan mentioned in Note 11*

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Verasco FZE
HAFZA, Sharjah - UAE

31st March 2022

Notes to the Financial Statements

	Mar-22	Mar-21
	USD	USD
9. Inventory		
Value of Stock (Diesel for Gensets)	4,035	-
	4,035	**-**

Verification of stocks were carried out by the management at regular intervals to ascertain the existence of slow-moving items, etc. No Provision for slow moving items have been made in the books of accounts as there are no slow moving items forming part of the inventory.

	Mar-22	Mar-21
10. Other Current Assets		
Deposits & Advances	102,641	4,040,972
VAT Receivable	1,631	79,479
Prepayments	64,088	38,166
	168,360	**4,158,617**

11. Lease Liabilities

Movement in the Lease Liabilities during the Year is as follows:

	Mar-22	Mar-21
As at 01st April	7,351,803	7,567,988
Accretion	385,897	334,096
Less: Repayment	(634,843)	(550,281)
As at 31st March	**7,102,857**	**7,351,803**
Lease Liabilities		
- Current Portion (i)	*571,429*	*571,429*
- Non Current Portion (ii)	*6,531,428*	*6,780,374*
	7,102,857	*7,351,803*

	Mar-22	Mar-21
12. Bank Borrowings		
Syndicated Term Loan	29,947,651	43,611,399
	29,947,651	**43,611,399**

Verasco FZE

HAFZA, Sharjah - UAE

31st March 2022

Notes to the Financial Statements

	Mar-22	Mar-21
	USD	USD
(i) Bank Borrowings - Current Portion		
Syndicated Term Loan	*18,053,633*	*15,858,690*
	18,053,633	*15,858,690*
(ii) Bank Borrowings - Non Current Portion		
Syndicated Term Loan	*11,894,018*	*27,752,709*
	11,894,018	*27,752,709*

Bank Borrowings are secured by :

(i) Personal Guarantee of Mr. Nitin Kumar Didwania

(ii) Corporate Guarantee of M/s. Veritas India Limited, M/s. Hazel Middle East FZE and M/s. Veritas International FZE

(iii) Assignment of Trade Receivables. (Note No.8)

(iv) Assignment of insurance policy .

13. Due to Related Parties

M/s. Hazal Middle East FZE- UAE	44,574,768	38,457,628
	44,574,768	38,457,628

The company, in its normal course of business, enters in to transactions with the companies that fall under the definition of "Related Party" of International Accounting Standard 24. Related parties comprise companies and entities under the common ownership and/or common management and in which control and management is vested with the shareholders or key managerial personnel. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties.

14. Trade & Other Payables

Trade Payables	90,153,892	3,614,943
Other Financial Charges Payable	86,411	869,966
	90,240,303	4,484,909
Ageing Analysis:		
0 - 30 days	*90,153,892*	*3,614,943*
	90,153,892	*3,614,943*

	Mar-22	Mar-21
	USD	USD
15. Other Current Liabilities		
Advance from Tenants	4,082	4,082
Payable to Contractor	6,744,757	6,744,757
	6,748,839	**6,748,839**

**USD 6,744,757/- represents outstanding bills over 12 months accounted towards the contractors of the tank farm. However the matter was under dispute for the non fulfilment of the performance and is in litigation in UAE and under arbitration in India.*

16. Accruals & Provisions		
Accrued Expenses	146,972	226,800
	146,972	**226,800**

17. Provision for Employee Benefits		
Provision for Employee Benefits	103,483	157,796
	103,483	**157,796**

The Provision for end of service benefits for employees is made in accordance with the requirements of the UAE Labour Laws. This is an unfunded defined benefits retirement plan. Employees are entitled to benefits based on the length of service and final remuneration. Accrued employees' terminal benefits are payable on termination of employment.

18. Retained Earnings		
Balance at the beginning of the Year	6,235,354	381,722
Add: Net profit for the Year	9,044,784	5,853,632
Balance at the end of the Year	**15,280,138**	**6,235,354**

19. Contribution From Associate		
Balance at the beginning of the Year	56,243,528	56,243,528
Balance at the end of the Year	**56,243,528**	**56,243,528**

Verasco FZE
HAFZA, Sharjah - UAE

31st March 2022

Notes to the Financial Statements

	Mar-22	Mar-21
	USD	USD
F. Sales		
Trading Sales	154,808,570	9,012,831
Rental Income	11,484,415	12,839,998
	166,292,985	**21,852,829**
Geographical Analysis:		
Within UAE	*166,292,985*	*21,852,829*
	166,292,985	***21,852,829***
G. Cost of Sales		
Net Purchases	148,220,990	5,314,568
Direct Expenses	821,196	1,553,560
Depreciation on Right of use asset	411,812	411,812
Depreciation on Plant and Machinery	3,693,703	3,683,752
	153,147,701	**10,963,692**
H. Other Income		
Other Income	4,574	42,718
Exchange rate Difference	6,300	1,332
	10,874	**44,050**
I. Employee Cost & Benefits		
Salaries & Benefits	481,948	689,822
	481,948	**689,822**
J. General and Administration Expenses		
Insurance Charges	445,925	511,689
Repairs & Maintenance	229,031	302,216
Printing & Stationery	2,810	-
License, Professional & Other Legal Charges	153,377	39,625
Travelling & Conveyance Expenses	9,640	-
Vehicle & Transporation Expenses	21,209	18,554
General Expenses	95,263	146,663
	957,255	**1,018,747**

	Mar-22	Mar-21
	USD	USD
K. Financial Charges		
Finance Cost *	2,166,989	2,920,361
Interest Expenses on Lease Liability	385,897	334,096
Bank Charges	4,316	2,216
	2,557,202	3,256,673

** Finance Cost represents interest on loans and Lease Liability.*

VERITAS GLOBAL PTE. LTD.

BALANCE SHEET
31-Mar-22

	Note	2022	2021
		US$	US$
ASSET			
Current assets:			
Trade receivables	5	0	-
Other receivables	6	4,490	2,146
Total current assets, representing total assets		4,490	2,146
LIABILITIES AND CAPITAL DEFICIENCY			
Current liabilities:			
Trade payables	7	1,566	1,566
Other payables	8	29,908	22,781
Total current liabilities		31,474	24,347
Capital and reserves:			
Share capital	9	77	77
Retained earnings		-27,061	-22,278
Total capital deficiency		-26,984	-22,201
Total liabilities, net of capital deficiency		4,490	2,146
		0	0

	2022	2021
Other receivables		
Prepayments	2,344	0
Deposits	2,146	2,146
	4,490	2,146
Other payables		
Accrued expenses	2,550	2,561
Other payables	27,358	20,220
	29,908	22,781
Accrued expenses		
Accrued Expense - Accounting Fee	237	238
Accrued Expense - Audit Fee	1,502	1,509
Accrued Expense - Full XBRL	395	397
Accrued Expense - Tax Fee	415	417
	2,550	2,561
Other payables		
Accrued Expenses - 2019-20	0	2,347
Ledgen Singapore Pte Ltd	3,669	3,229
Other Payables	23,689	14,643
	27,358	20,219
Singapore dollars	6,219	5,791

	Note	2022	2021
		US$	US$
Other operating expenses		-4,783	-5,791
Loss before income tax	10	-4,783	-5,791
Income tax expense	11	0	-
Loss for the year		-4,783	-5,791
Total comprehensive income for the year		-4,783	-5,791

Other operating expenses

Declaration Onsite Manpower Details (INV-1014768 31 May 2021)	65
Secretary fee (INV-1017363 29 August 2021)	166
Nominee director fee (INV-1017363 29 August 2021)	831
Registered office (INV-1017363 29 August 2021)	99
ACRA fee (INV-1017363 29 August 2021)	45
RORC (INV-1017363 29 August 2021)	80
Disbursement (INV-1017363 29 August 2021)	40
Secretary fee (INV-1021097 24 January 2022)	118
Nominee director fee (INV-1021097 24 January 2022)	592
Registered office (INV-1021097 24 January 2022)	71
RORC (INV-1021097 24 January 2022)	39
ACRA fee (INV-1021097 24 January 2022)	44
Disbursement (INV-1021097 24 January 2022)	39
Accrual - accounting	237
Accrual - audit fee	1,502
Accrual - XBRL	395
Accrual - tax fee	415
Net foreign exchange loss	4
	4,783

	2022	2021
	US$	US$
Cash flows from operating activities:		
Loss before income tax	-4,783	-5,791
Adjustment for:		
Allowance for doubtful receivables – trade	0	-
Operating cash flows before movements in working capital	-4,783	-5,791
Other receivables	-2,344	0
Other payables	7,127	5,791
Net cash from operating activities	0	0
Net change in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at the end of the year	0	0
	0	0

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS INFRA & LOGISTICS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Infra & Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

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KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note __.

      (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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(iv) (a) The Management has represented that, to the best of its knowledge and belief, ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMHMI5506
Place of Signature: Mumbai
Date: 04/05/2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022, we report the following:

1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the Lease deeds provided to us, we report that, immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company. There no Property, Plant and Equipment other than the Leasehold Land.

(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company.

3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited

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

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.

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

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

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

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

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

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

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

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

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

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMHMI5506
Place of Signature: Mumbai
Date: 04/05/2022

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **M/s Veritas Infra & Logistics Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SHABBIR & RITA ASSOCIATES LLP
MUMBAI
400 064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 04/05/2022
UDIN: 22039865AIMHMI5506

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2022

			Notes	As at 31 March 2022	As at 31 March 2021
		ASSETS			
1		**Non-Current Assets**			
(a)		Property, Plant and Equipment	3	1,54,96,214	1,60,19,030
(b)		Other Non Current Assets	4	66,372	66,372
		Total Non Current Assets		**1,55,62,586**	**1,60,85,402**
2		**Current Assets**			
(a)		Financial Assets			
	(i)	- Trade Receivables	5	-	-
	(ii)	- Cash and Cash Equivalents	6	1,80,971	1,94,737
(b)		Other Current Assets	7	99,966	39,800
		Total Current Assets		**2,80,937**	**2,34,537**
		Total Assets		**1,58,43,523**	**1,63,19,940**
		EQUITY AND LIABILITIES			
		Equity			
1 (a)		Equity Share Capital	8	1,00,000	1,00,000
(b)		Other Equity	9	(8,49,339)	(8,82,922)
		Total Equity		**(7,49,339)**	**(7,82,922)**
		Liabilities			
2		**Non-Current Liabilities**			
(a)		Financial Liabilities			
	(i)	- Other Financial Liabilities	10	1,65,88,862	1,70,88,862
		Total Non Current Liabilities		**1,65,88,862**	**1,70,88,862**
3		**Current Liabilities**			
(a)		Financial Liabilities			
	(i)	- Other Financial Liabilities	11	4,000	14,000
		Total Current Liabilties		**4,000**	**14,000**
		Total Equity and Liabilties		**1,58,43,523**	**1,63,19,940**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP
MUMBAI 400064
Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Profit and Loss for year ended 31st March 2022

(Amount in Rs.)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations		-	-
Other Income	12	6,63,716	6,67,694
Total Revenue		**6,63,716**	**6,67,694**
Expenses			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Emloyee Benefit Expenses		-	-
Depreciation and Amortisation Expenses	3	5,22,816	5,22,816
Finance Costs	13	743	1,022
Other Expenses	14	1,00,367	65,648
Total Expenses		**6,23,926**	**5,89,486**
Profit/ (loss) before exceptional items and tax		**39,790**	**78,208**
Exceptional items		-	-
Profit/ (loss) before tax		**39,790**	**78,208**
Tax Expense			
a) Current tax		6,207	12,200
Profit/ (loss) for the period		**33,582**	**66,008**
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		**33,582**	**66,008**
Earnings per equity share	15		
a) Basic		**3.36**	**6.60**
b) Diluted		**3.36**	**6.60**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March, 2022

(Amount in Rs.)

	Particulars	For the year period ended 31st March 2022		For the year period ended 31st March 2021	
A	Cash Flow From Operating Activities				
	Profits before Tax		33,582		66,008
	Add/(Less):				
	Depreciation and Amortisation Expenses	5,22,816		5,22,816	
	Interest & Finance Charges	743		1,022	
			5,23,559		5,23,838
	Operating Profit before working Capital Changes		5,57,142		5,89,846
	Working Capital Changes				
	(Increase)/Decrease in Trade Receivables	-		-	
	(Increase)/Decrease in Short Term Loans and Advances	(16,372)		(16,372)	
	Increase/(Decrease) in Other Current Liabilities	(10,000)		9,280	
	(Increase)/Decrease in Working Capital		(26,372)		(7,092)
	Cash Used (-)/(+) generated for operating activities (A)		5,30,770		5,82,754
B	**Cash Flow From Investing Activities**				
	Proceeds from disposal of Fixed Assets	-		-	
	Net Cash Used in Investing Activities (B)		-		-
C	**Cash Flow From Financing Activities**				
	(Repayment of)/Proceeds from Short Term Borrowings	-		-	
	Repayments of Long Term Borrowings	5,00,000		8,50,000	
	Interest Paid	(743)		(1,022)	
	Net Cash Used in Financing Activities (C)		4,99,257		8,48,978
D	**Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)**		10,30,026		14,31,732
	Cash and Cash Equivalent Opening Balance		1,94,737		1,19,170
	Cash and Cash Equivalent Closing Balance		1,80,971		1,94,737
	Opening Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		1,08,599		15,042
	(ii) Cash on Hand		86,138		1,04,128
	Other Bank Balances				
	(i) Earmarked Balances with Banks		-		-
	(ii) Against Margin Money for SLBC		-		-
			1,94,737		1,19,170
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		94,833		1,08,599
	(ii) Cash on Hand		86,138		86,138
	Other Bank Balances				
	(i) Earmarked Balances with Banks		-		-
	(ii) Against Margin Money for SLBC		-		-
			1,80,971		1,94,737

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

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra ... Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

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	1,00,000	1,00,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	1,00,000	1,00,000

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2020				
Balance at the beginning of the reporting period i.e. 1st April, 2020	-	(9,48,930)		(9,48,930)
Profit for the year	-	66,008		66,008
Balance at the end of the reporting period i.e. 31st March, 2021	-	**(8,82,922)**	-	**(8,82,922)**

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Others	
AS ON 31 MARCH 2021				
Balance at the beginning of the reporting period i.e. 1st April, 2021	-	(8,82,922)	-	(8,82,922)
Profit for the year		33,582	-	33,582
Balance at the end of the reporting period i.e. 31st March, 2022	-	**(8,49,339)**	-	**(8,49,339)**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

Nitin Kumar Didwania
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398

Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

1 Corporate Information

To carry on in India or elsewhere the business of infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Port related activities, development of Port and other related activities thereto, transportation of all types, Management and Collection of Tolls, Storage & warehousing infrastructure & facilities, Water management, Waste Management, Industrial Park, Agricultural Park, Bio Technology Parks, Amusement Parks, such other parks and zones as may be permitted by the concerned authorities, Commercial and Social development, redevelopment and maintenance, Housing Projects, Power, Petroleum and natural gas, mining and related activities, Technology related infrastructure, manufacture, buying, selling, dealing, importing, exporting of components &materials or any other utilities or facilities used by and/or for infrastructure projects and to buy, sell, lease, sub-lease any type of immovable and movable properties, and to act as Builders, Developers, Contractors, Sub-Contractors, Civil Engineers, Surveyors, Town Planners, Architect, Consultants, Commissioning agents, Estimators and Valuers for designing, engineering, erection, laying, construction, commissioning & maintenance of infrastructure projects or facilities and to enter into any contracts, agreements, memorandum of understandings, joint ventures, arrangements or such other mode of contract with Government of India, State Governments, municipal or local authorities, bodies corporate, persons or such other authorities, on such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses, approvals, no-objects and concessions, as may be necessary or incidental in the connection."

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Financial Statements are the Company's first Ind AS Financial Statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(i). Derivative financial instruments

(ii). Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is indian rupees in lakhs.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic realting to COVID -19 on the carrying amounts of receivables. Unbilled revenues and investment in subsidiaries in developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company ,as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information,economic forcasts The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amounts of these assets will be recovered, The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 06

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

2.2 Summary of Significant Accounting Policies

a). Current / Non- Current Classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

a). Expected to be realised or intended to be sold or consumed in normal operating cycle;
b). Held primarily for the purpose of trading;
c). Expected to be realised within twelve months after the reporting period, or
d). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

a). It is expected to be settled in normal operating cycle;
b). It is held primarily for the purpose of trading;
c). It is due to be settled within twelve months after the reporting period, or
d). There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

b). Property, Plant and Equipment

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

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

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MUMBAI
400 064
Chartered Accountants

c). Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Finance Costs

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

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

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

f). Inventories

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

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

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

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

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

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h). Provisions

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

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

Veritas Infra & Logistics Private Limited

j). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

k). Foreign currencies transactions and translation

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

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

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

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

l). Revenue Recognition

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

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MUMBAI
400 064
Chartered Accountants

Revenue from Sale of Goods

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

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

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

Dividends

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

m). Financial Instruments

(i). Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

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

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

Equity Investments

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

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

Other Equity Investments

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

Derecognition

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

a). The rights to receive cash flows from the asset have expired, or

b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i). the Company has transferred substantially all the risks and rewards of the asset, or

(ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

a). Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b). Financial assets that are debt instruments and are measured as at FVTOCI

c). Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

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

a). Trade Receivables and

b). Other Receivables

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

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

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

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

a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii). Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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

(iii). Derivative Financial Instruments

Initial recognition and subsequent measurement

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

(iv). Fair Value Measurement

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

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

a). In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

n). Cash and Cash Equivalents

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

o). Earnings per share

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

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

p). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

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

Segment Policies

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

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

a). Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

b). Recoverability of trade receivable

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

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c). Provisions

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

d). Impairment of non-financial assets

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

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

e). Impairment of financial assets

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

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

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

3. PROPERTY, PLANT AND EQUIPMENT

Description									Net Block	
	As at 31st March, 2021	Additions	Deletions	As at 31st March, 2022	As at 31st March, 2021	Additions	Deletions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets										
Leased Land (14.91 acres)	1,60,17,200	-	-	1,60,17,200	19,88,517	4,57,636	-	24,46,153	1,35,71,047	1,40,28,683
Leased Land (7.229 acres)	22,81,240	-	-	22,81,240	2,90,893	65,180	-	3,56,073	19,25,167	19,90,347
Total Tangible Assets	**1,82,98,440**	**-**	**-**	**1,82,98,440**	**22,79,410**	**5,22,816**	**-**	**28,02,226**	**1,54,96,214**	**1,60,19,030**
Total Property, Plant and Equipment	**1,82,98,440**	**-**	**-**	**1,82,98,440**	**22,79,410**	**5,22,816**	**-**	**28,02,226**	**1,54,96,214**	**1,60,19,030**

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Veritas Infra & Logistics Private Limited

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

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

4 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good		
Statutory Balances Recoverable (TDS)	66,372	66,372
Total	**66,372**	**66,372**

5 TRADE RECEIVABLES

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables		
Unsecured		
Considered Good	-	-
Total	**-**	**-**

6 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	94,833	1,08,599
(ii) Cash on Hand	86,138	86,138
Total	**1,80,971**	**1,94,737**
Cash and Cash Equivalents as per Statement of Cash Flows	**1,80,971**	**1,94,737**

7 OTHER CURRENT ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good		
Statutory Balances	2,220	2,220
Provision for Tax (Net of advance Tax)	97,746	37,580
Total	**99,966**	**39,800**

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

8 EQUITY SHARE CAPITAL

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

8.1 **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	10,000	10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	**10,000**	**10,000**

8.2 **The details of shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100	10,000	100

9 OTHER EQUITY

Particulars	As at 31 March 2022	As at 31 March 2021
(i) **Surplus in Statement of Profit and Loss**		
Opening Balance	(8,82,922)	(9,48,930)
Add: Profit for the year	33,582	66,008
Closing Balance	**(8,49,339)**	**(8,82,922)**
Total	**(8,49,339)**	**(8,82,922)**

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VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

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

10 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 March 2022	As at 31 March 2021
Deposit-VPPL	1,50,00,000	1,50,00,000
Unsecured loan from Holding Company	15,88,862	20,88,862
Total	**1,65,88,862**	**1,70,88,862**

11 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 March 2022	As at 31 March 2021
Other payables	4,000	14,000
Total	**4,000**	**14,000**

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2022

12 OTHER INCOME

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Rent	6,63,716	6,63,716
Other	-	3,978
Total	**6,63,716**	**6,67,694**

13 FINANCE COSTS

Particulars	As at 31 March 2022	As at 31 March 2021
- Bank Charges, Commission and Others	743	1,022
Total	**743**	**1,022**

14 OTHER EXPENSES

Particulars	As at 31 March 2022	As at 31 March 2021
Audit Fees	4,720	4,000
ROC Fees	7,892	16,998
Legal and professional fees	47,980	24,160
Professional Tax	2,500	2,500
Travelling Expenses	-	17,990
Other Expenses	37,275	-
Total	**1,00,367**	**65,648**

14.1 **Payment to Auditors as :**

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Audit Fees	4,720	4,000
Total	**4,720**	**4,000**

15 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2022	As at 31 March 2021
(i). Profit /(Loss) attributable to Equity Shareholders of the Company	33,582	66,008
(ii). Weighted Average number of Equity Shares (Basic)	10,000.00	10,000.00
(iii). Weighted Average number of Equity Shares (Diluted)	10,000.00	10,000.00
(iv). Basic Earnings per Share	3.36	6.60
(v). Diluted Earnings per Share	3.36	6.60
(vi). Face Value per Equity Share	10	10

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16 Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Company : NIL

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Nitin kumar Didwania- Director
- Kunal Sharma– Director
- Praveen Bhatnagar- Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Limited
- Veritas Polychem Private Limited
- Veritas Agroventure Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Limited
- Aspen International Private Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Sainath Agriculture Private Limited
- Krushi Farming Private Limited
- Dhara Farming Private Limited
- Neolite Polymer Industries Private Limited
- Priceless Investrade Private Limited
- Shashwat Hospitality Services Private Limited
- Veritas Investment Limited
- Provide Trade Impex Private Limited

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a) Transactions with related parties for the period ended March 31, 2022:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Unsecured Loan Taken (P.Y.)	NIL (50,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (50,000)
Unsecured Loan Repaid (P.Y.)	5,00,000 (9,00,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	5,00,000 (9,00,000)
Rent Received from VPPL	NIL (NIL)	66,37,16 (66,37,16)	NIL (NIL)	NIL (NIL)	NIL (NIL)	66,37,16 (66,37,16)

b) Balances with related parties as at March 31, 2022:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Unsecured Loan (P.Y.)	15,88,862 (20,88,862)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	15,88,862 (29,38,862)
Deposit Received From VPPL (P.Y.)	NIL (NIL)	1,50,00,000 (1,50,00,00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,50,00,000 (1,50,00,00)

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17 Ratio:

	Ratio Analysis	For the year ended March 31,2022	For the Year ended March 31,2021
1	**Current Ratio**	70.23	16.75
2	**Debt Equity Ratio**	(22.14)	(21.84)
3	**Debt Service Coverage Ratio**	-	-
4	**Return on Equity Ratio**	(0.04)	(0.08)
5	**Inventory Turnover Ratio**	-	-
6	**Trade Receivables Turnover Ratio**	-	-
7	**Trade Payables Turnover Ratio**	-	-
8	**Net Capital Turnover Ratio**	-	-
9	**Net Profit Ratio**	-	-
10	**Return on Capital employed**	-	-
11	**Return on Investment**	-	-

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18 Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2022	For the Year ended March 31,2021
For services as Statutory Auditors	4,720	4,000
Total	**4,720**	**4,000**

19 The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

20 Previous year Comparatives:

These Financial statements have been prepared in the format prescribed by the Revised Schedule II to the Companies Act, 2013. Previous year's figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification/disclosures.

As per our Audit Report of even date attached

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.- 039865

Place: Mumbai

Date: 04/05/2022

For and on Behalf of the Board

NITIN KUMAR DIDWANIA
DIRECTOR
DIN: 00210289

KUNAL SHARMA
DIRECTOR
DIN: 03553398

/

Veritas International FZE
JAFZA, Dubai – UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2022.

Veritas International FZE
JAFZA, Dubai - UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2022.

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Veritas International FZE
JAFZA, Dubai - UAE.

Establishment information

Address	:	Office No: TPOFCB0231, Jebel Ali, Dubai, UAE.
Tax Registration Number	:	100314369800003
Financial Year Ending	:	31st March 2022
Shareholder M/s. Veritas (India) Limited	:	*Incorporated in* India
Manager Mr. Ramesh Chetan Yadav	:	*Nationality* Indian
The Auditors	:	**M/s. ASP Auditing** P.O. Box No: 103528 Dubai-UAE Tel: +971 - 4 - 3353970 Email: aspa@emirates.net.ae
The Main Banker	:	National Bank of Fujairah

VERITAS INTERNATIONAL FZE

Directors' Report and Management Discussion and Analysis

We have pleasure in presenting the financial statements for the year ended 31st March 2022.

BUSINESS OVERVIEW:

The Establishment engaged in the activity of General Trading.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The Establishment has been in operation from September 2012.

HIGHLIGHTS OF VERITAS INTERNATIONAL FZE's PERFORMANCE IN 2022:

Despite the difficult global business conditions, it pleases to inform you that the Establishment succeeded in maintaining existing businesses.

- The Establishment achieved a Turnover of **USD. 72,205,913/-** for the year ended 31st March 2022 as compared to **USD. 173,944,394/-** for the previous year ended 31st March 2021.
- The Establishment posted a Net Profit of **USD. 4,410,266/-** for the year ended 31st March 2022 as against a Net Profit of **USD. 8,537,721/-** for the previous year ended 31st March 2021.
- The Establishment experienced a smooth cash flow throughout the financial year and concluded with the liquidity in cash and bank balance equivalent worth **USD. 1,293/-**.

AUDITORS:

The Auditors, **M/s. ASP Auditing, Dubai, UAE** are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

VERITAS INTERNATIONAL FZE
Office No. TPOFC B0231,
Jebel Ali, Dubai, U.A.E
Ph: +971 6 5261190, Fax: +971 6 5261590,
info@veritasfze.com, www.veritasfze.com

DIRECTOR'S RESPONSIBILITIES:

The Establishment law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of the affairs of the Establishment and the Net Profit or Loss for the year. The Directors are responsible for keeping proper books of accounts and accounting records which disclose with reasonable accuracy at any time, the financial position of the Establishment and to enable them to ensure that the financial statements comply with Commercial Companies Law of 2015 (as amended).

ACKNOWLEDGEMENTS:

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Establishment by all valued Customers, Bankers and various departments of government and local authorities.

The Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Establishment employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Establishment during the year under review.

For Veritas International FZE

Mr. Ramesh Chetan Yadav

(Manager)

May 17, 2022.

VERITAS INTERNATIONAL FZE
Office No. TPOFC 80231,
Jebel Ali, Dubai, U.A.E
Ph: +971 6 5261190, Fax: +971 6 5261590,
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To,
The Shareholder,
M/s. Veritas International FZE,
JAFZA, Dubai- UAE.

Auditor's Report

We have audited the accompanying financial statements of **M/s. Veritas International FZE, JAFZA, Dubai, UAE** which comprises the statement of financial position as at 31st March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2022 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Establishment as at 31st March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our 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.

Responsibilities of Management and Those Charged with Governance ("TCWG") for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the establishment 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 establishment or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Establishment's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the establishment's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

- Conclude on the appropriateness of management 's use of going concern basis of Accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors Report. However, future events or conditions may cause the establishment to cease to continue as a going concern.

- Evaluate the Overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transaction's and events in a manner that achieves fair presentation.

We communicate with management and 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 were identify during the Audit.

Report on the Legal and Regulatory Requirements

Further, as required by the UAE Federal Commercial Companies Law No. 2 of 2015 (as amended), the Jebel Ali Free Zone Companies Implementing Regulations 2016, we report that:

i. the Establishment has maintained proper books of accounts;

ii. we have obtained all the information we considered necessary for the purposes of or audit;

iii. the financial information included in the directors' report is in consistent with the books of accounts of the Establishment;

iv. Further, based on the information made available to us, nothing has come to our attention which causes us to believe that the Establishment has contravened during the financial year ended 31st March 2022 of the above mentioned laws and its Articles of Association which would materially affect its activities or its financial position as at 31st March 2022.

For **ASP AUDITING**

P.O. Box 103528 DUBAI - U.A.E. ASP AUDITING

May 20, 2022.

A member of ASP International Limited a UK company

ASP لمراجعة الحسابات
ص.ب: 103528، دبي - إ.ع.م، هاتف: 3353970 4 971+، فاكس: 3353907 4 971+

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Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION

As at 31st March 2022

ASSETS		Note	Mar-22 USD	Mar-21 USD
NON -CURRENT ASSETS				
Property, Plant and Equipment		5	-	-
Right - of - use - assets		6	63,665	96,622
Investment		7	74	74
Total Non-Current Assets	A		63,739	96,696
CURRENT ASSETS				
Cash and Cash Equivalents		8	1,293	6,765
Trade & Other Receivables		9	97,068,000	92,803,364
Other Current Assets		10	5,639	5,561
Total Current Assets	B		97,074,932	92,815,690
TOTAL ASSETS	*A+B*		*97,138,671*	*92,912,386*
EQUITY & LIABILITIES				
EQUITY				
Share Capital		4	4,353,742	4,353,742
Shareholder's Loan Account		14	1,755,308	1,702,808
Retained Earnings		15	73,399,477	68,989,211
Total Equity	C		79,508,527	75,045,761

(Cont.)

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION

As at 31st March 2022

LIABILITIES		Note	Mar-22 USD	Mar-21 USD
NON CURRENT LIABILITIES				
Lease Liabilities		11 (b)	43,523	98,709
Total Non Current Liabilities	D		43,523	98,709
CURRENT LIABILITIES				
Lease Liabilities		11 (a)	20,366	-
Trade & Other Payables		12	17,553,001	17,763,553
Accruals and Provisions		13	13,254	4,363
Total Current Liabilities	E		17,586,621	17,767,916
TOTAL LIABILITIES	D+E		17,630,144	17,866,625
TOTAL EQUITY & LIABILITIES	*C+D+E*		*97,138,671*	*92,912,386*

The notes on pages 12 to 32 form an integral part of these financial statements.

These financial statements were approved on May 17, 2022.

For Veritas International FZE

Mr. Ramesh Chetan Yadav

(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE
JAFZA, Dubai - UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March 2022

	Note	Mar-22 USD	Mar-21 USD
Continuing Operations			
Sales	F	72,205,913	173,944,394
Cost of Sales	G	(67,679,861)	(165,274,741)
Gross Profit		**4,526,052**	**8,669,653**
Other Income		**4,593**	-
Operating Expenses			
General & Administration Expenses	H	(46,614)	(49,145)
Depreciation on Property, Plant and Equipment		-	-
Depreciation on Right - of - Use - Assets		(18,289)	(24,155)
Total Operating Expenses		**(64,903)**	**(73,300)**
Opertaing Profit for the year		***4,465,742***	***8,596,353***
Financial Charges	I	(55,476)	(58,632)
Profit for the year		***4,410,266***	***8,537,721***
Other Comprehensive Income		-	-
Total Comprehensive Income For the year		***4,410,266***	***8,537,721***
Profit for the year:			
Attributable to Shareholder		**4,410,266**	**8,537,721**

The notes on pages 12 to 32 form an integral part of these financial statements.

These financial statements were approved on May 17, 2022.

For Veritas International FZE

Mr. Ramesh Chetan Yadav
(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE
JAFZA, Dubai - UAE

CASH FLOW STATEMENT
For the year ended 31st March 2022

	Mar-22 USD	Mar-21 USD
Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	4,410,266	8,537,721
Adjustment for non-cash items		
Depreciation on right to use assets	18,289	24,155
Operating Cash Flow before changes in net operating assets	**4,428,555**	**8,561,876**
Changes in net Working Capital		
(Increase) / Decrease in Trade & Other Receivables	(4,264,636)	(3,130,332)
(Increase) / Decrease in Other Current Assets	(78)	2,058
Increase / (Decrease) in Trade & Other Payables	(210,552)	(5,167,553)
Increase / (Decrease) in Accruals & Provisions	8,891	3,002
Net Cash Flow from / (used) from Working Capital	**(4,466,375)**	**(8,292,825)**
Cash flow from Financing Activities		
Increase / (Decrease) in Lease Liabilities	(34,820)	98,709
Dividend paid	-	(304,762)
Net Changes in Shareholder's Loan Account	52,500	52,500
Net Cash Flow from / (used) in Financing Activities	**17,680**	**(153,553)**
Cash flow from Investing Activities		
Reversal due to modification on right to use asset	14,668	(120,777)
Net Cash Flow from / (used) in Investing Activities	**14,668**	**(120,777)**
Net increase / (decrease) in cash & cash equivalents	(5,472)	(5,279)
Cash & Cash equivalents in the beginning of the year	6,765	12,044
Cash & Cash equivalents at the end of the year	**1,293**	**6,765**

The notes on pages 12 to 32 form an integral part of these financial statements.

These financial statements were approved on May 17, 2022.

For Veritas International FZE

Mr. Ramesh Chetan Yadav
(Manager)

The report of the auditors is set on page 4 to 6

Veritas International FZE
JAFZA, Dubai - UAE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2022

Particulars	Share Capital	Shareholder's Loan Account	Retained Earnings	Total
	USD	USD	USD	USD
Balance as on 01st April 2020	**4,353,742**	**1,650,308**	**60,756,252**	**66,760,302**
Net Movements of the year	-	52,500	-	52,500
Profit of the year	-	-	8,537,721	8,537,721
Dividend Paid	-	-	(304,762)	(304,762)
Balance as on 01st April 2021	**4,353,742**	**1,702,808**	**68,989,211**	**75,045,761**
Net Movements of the year	-	52,500	-	52,500
Profit of the year	-	-	4,410,266	4,410,266
Balance as on 31st March 2022	**4,353,742**	**1,755,308**	**73,399,477**	**79,508,527**

The notes on pages 12 to 32 form an integral part of these financial statements.

These financial statements were approved on May 17, 2022.

For Veritas International FZE

Mr. Ramesh Chetan Yadav
(Manager)

The report of the auditors is set on page 4 to 6

Notes to the Financial Statements
As at 31st March 2022

1. Legal Status and Activities

1.1 **M/s. Veritas International FZE,** is a Free Zone Establishment with Limited Liability, registered with Jebel Ali Free Zone, Jebel Ali, Dubai, UAE vide General Trading License number 133949. The original license was granted on the 11th day of September 2012.

1.2 The registered address of the Establishment is Office No. TPOFCB0231, Jebel Ali, Dubai, UAE.

1.3 **The shareholder of the Establishment is:**
M/s. Veritas (India) Limited, Incorporated in India : 100% Holder

1.4 **Mr. Ramesh Chetan Yadav, Indian National** is the manager of the Establishment.

1.5 The Establishment is licensed to engage in the activities of General Trading.

2. Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and revised IFRSs effective for accounting periods beginning on or after 01st January 2021:
The following new and revised IFRSs which became effective for the annual years beginning on or after 01st January 2021 have been adopted in these financial statements.

New and revised IFRSs	Summary of requirements
IAS 1 — Presentation of Financial Statements Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.	IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.
IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.	IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.
IAS 16 — Property, Plant and Equipment Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.
IAS 37 — Provisions, Contingent Liabilities and Contingent Assets Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).

IFRS 16 – Leases The amendment is effective for annual reporting periods beginning on or after 1 April 2021	On 31st March 2021, IASB Published COVID 19 Related Rent Concessions beyond 30 June 2021(Amendment to IFRS 16) that extends by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID – 19 related rent concession is a lease modification.
IAS 41 — Agriculture Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IAS 41 "Agriculture" sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.
IFRS 1 — First-time Adoption of International Financial Reporting Standards Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an entity must follow when it adopts IFRS for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.
IFRS 3 — Business Combinations Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.
IFRS 17 Insurance Contracts The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. [The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]	IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

2.2 New and revised IFRSs in issue but not effective:

The Establishment has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

New and Revised IFRSs	Effective for annual periods beginning on or after
IFRS 1 First Time Adoption of International Financial Reporting Standards	01st January 2022
IFRS 3 Business Combinations	01st January 2022
IAS 1 - Presentation of Financial statements	01st January 2023
IAS 16 - Property, Plant & Equipment	01st January 2022
IAS 37 - Provisions, Contingent Liabilities & Contingent Assets	01st January 2022

Management anticipates that these new standards, interpretations and amendments will be adopted in the Establishment's financial statements as and when they are applicable and the adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Establishment in the year of initial application.

3. Significant Accounting Policies

__Basis of Preparation__

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable rules and regulation of the UAE Law and JAFZA rules & regulations. The significant accounting policies, which have been applied, are set out below:

a) Going concern basis of accounting

The financial statements have been prepared on a going concern basis, which assumes that the Establishment will be able to meet the mandatory repayment terms.

b) Application of IFRS 9 Financial Instruments

The Establishment has adopted IFRS 9 effective from 1 January 2018. IFRS 9 replaces IAS 39 and addresses the accounting for financial instruments including hedge accounting. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVTOCI and FVTPL. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The business model assessment was completed based on the facts and circumstances which existed at the initial date of application. IFRS 9 eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9, derivative embedded contracts where the host is a financial asset in the scope of IFRS 9 are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

The requirements for classification and measurement of financial liabilities under IFRS 9 are largely as existing under IAS 39.

IFRS 9 replaces the "incurred loss" model under IAS 39 with "expected credit loss" model as it relates to the impairment of financial assets. The new impairment model does not apply to equity investments.

IFRS 9 amends the requirements for hedge effectiveness and consequently the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and the hedging instrument, and for the "hedged ratio" to be the same as that used by the Establishment for risk management purposes.

The new standard requires alignment between the risk management objective of an individual hedging relationship and the risk management strategy of the Establishment. When assessing hedge effectiveness under IFRS 9, the Establishment is required to ensure credit risk due to counterparty or own creditworthiness does not dominate the change in fair value of either the hedged item or the hedging instrument. Generally, the mechanics of hedge accounting remain unchanged.

Impairment of financial assets

The Establishment has financial assets under "trade and other receivables" that are subject to the expected credit loss model under IFRS 9. The Establishment has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all trade receivables and financial investments. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due. The revised impairment methodology has not resulted in additional credit loss in trade receivables and financial investments.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. However in accordance with transition provisions under IFRS 9, the Establishment has elected not to restate the comparative years.

c) **Accounting Convention:**

These financial statements have been prepared under the historical Cost convention. The accounting policies have been consistently applied by the Establishment.

d) **Revenue recognition:**

Income is recognized when it is earned, not necessarily when received. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue as and when the Establishment satisfies a performance obligation.

e) **Leases:**

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the Establishment recognizing a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated. For contracts in place at the date of initial application, the Establishment has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4.

The Establishment has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Establishment has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Establishment has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Establishment has applied the optional exemptions to not recognize right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term. These Liabilities have been measured at a present value of the remaining lease payments, discounted using the Establishment's average borrowing rate of 4.5%.

Right of Use Of Asset - Increase in the net carrying value of USD. 63,665
Operating Lease - Increase in Lease Liabilities by USD. 63,889

f) Other Income

Other Income is recognized on an accrual basis or when the Establishment's right to receive payment is established.

g) Property, Plant & Equipment:

Property, Plant & Equipment is stated at historical cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant & equipment is depreciated using the Straight Line Method basis after considering the average life of the asset.

The Carrying value of Property, Plant & Equipment is viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when the expenditure is incurred.

h) Foreign Currency Transactions:

Foreign currency transactions are recorded in US Dollars at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are converted into US Dollars at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

i) **Revenue:**

Income represents the invoiced value of goods sold during the year, net of discounts and returns.

j) **Inventory:**

Inventory is stated at cost or net realizable value, whichever is lower. The cost of closing inventory is determined on the basis of Weight cost average. Net Realizable Value represents the estimated selling price less all estimated cost of completion and cost of disposal. A general provision for slow moving items has been made and adjusted with the value of the closing stock. These provisions are valuated and determined by the management, as on statement of financial position, there is no inventory.

k) **Trade receivables:**

The schedule of trade receivables represents amounts falling due as on the date of Statement of financial position. Trade receivables normally require the amounts to be received within 180 days from the date of invoice. Bad debts are written off as and when they arise. The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

l) **Employees' Terminal benefits:**

Provision is made in accounts for end of service benefits due to employees in accordance with UAE federal labour Laws No (8) year 1980 and JAFZA Rules & Regulations. Provision is made for amounts payable under the UAE Labour Law applicable to employees Accumulated period of service at the date of the Statement of Financial Position.

m) **Rounding off:**

The figures stated in the attached financial statements are rounded off to the nearest US Dollars.

n) **Fair Value of financial instruments:**

The value of all classes of financial assets and financial liabilities, as recorded in the statement of financial position approximate the fair value of these assets and liabilities.

o) **General:**

In the opinion of the management all the assets as shown in the financial statements are existing and realizable at the amount shown against and there are no liabilities against the Establishment contingent or otherwise not included in the above financial statements.

p) **Profit and Loss account:**

The Establishment's profit is arrived at after charging all expenses, incurred in day to day operations of the business.

q) **Trade Payables:**

The schedule of Trade payables represents amounts falling due as on the date of statement of financial position. Trade payables are normally settled within 180 days. Liabilities are recognized for amounts to be paid in the future for goods of services whether or not billed to the Establishment.

r) **Inflationary Factor:**

No adjustments have been made in these financial statements to identify the inflationary factor.

s) **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 areas, 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.

The entity is exposed to the following risks related to financial instruments. The entity has not framed formal risk management policies; however, the risks are monitored by management on a continuous basis. The entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign Currency risk management

The entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date based on contractual repayment agreements were as follows:

	Interest Bearing			Non Interest Bearing			
Particulars (Figures in USD)	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	Total
As at 31st March 2022							
Financial Assets							
Cash and Bank Balances	-	-	-	1,293	-	-	1,293
Trade Receivables	-	-	-	-	97,068,000	-	97,068,000
TOTAL	-	-	-	**1,293**	**97,068,000**	-	**97,069,293**
Financial Liabilities							
Trade Payables	-	-	-	-	17,553,001	-	17,553,001
TOTAL	-	-	-	-	**17,553,001**	-	**17,553,001**

c) Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted a policy of only dealing with the credit worthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the entity maintains and allowances for doubtful debts based on expected collectability of all trade receivables.

The Establishment is exposed to credit risk on its Bank Balances & Trade receivables as follows:

Particulars	31st March 2022	31st March 2021
	USD	USD
Bank Balances	734	5,696
Trade Receivables	97,068,000	92,803,364
TOTAL	**97,068,734**	**92,809,060**

The Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding Trade receivables.

With respect to credit risk arising from the other financial assets of the Establishment, including cash and cash equivalents, the Establishment's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risk on trade and other receivable are disclosed in the notes to financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit- ratings assigned by international credit-ratings agencies.

d) Capital risk management

The Establishment's objectives when managing capital is to safeguard the Establishment's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in order to maintain or adjust the capital structure.

The Establishment may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Establishment monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less Cash at Bank.

The Establishment manages its capital structure and makes adjustments to it, in light of changed in economic conditions. No Changes were made in the objectives, Policies or Processes during the years ended 31st March 2022 and 31st March 2021. Capital Consists of Share Capital, Shareholder's Loan Account and Retained Earnings measured at **USD. 79,508,527/-** as at 31st March 2022 (March 2021 - USD. 75,045,761/-).

e) Impairment of Trade Receivables

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade receivables were **USD. 97,068,000/-** (March 2021: USD. 92,803,364/-) with provision for doubtful debts **USD. Nil/-** (March 2021: USD. Nil/-). Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in the statement of comprehensive income.

f) Useful Lives of Property and Equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This Estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

t) Contingencies and commitments:

As at 31st March 2022 the Establishment doesn't have any commitments other than the cheques issued which are not yet presented in the bank for collection.

u) Exchange Rate Risk:

Since the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchase and sales are UAE Dirham's and US Dollars, the Establishment is not exposed to any significant exchange rate risk.

v) Financial Charges:

The Financial Charges includes finance cost charges, other charges related to finance and bank charges.

w) Corresponding Figures:

The corresponding figures of the previous year are not comparable as these comprise the financial position and operating results for the year 31st March 2021, while the current figures comprised the financial position and operating results for the year ended 31st March 2022. Reclassification has been made wherever necessary, for the purpose of better presentation of financial information.

x) Subsequent Events:

There were no significant events subsequent to the year ended 31st March 2022 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.

4. Share Capital Account: **31st March 2022**

Authorized, Subscribed, Issued, Paid up Share Capital;			
- 16 Shares of AED. 1,000,000/- each		AED. 16,000,000/-	USD 4,353,742/-
Held By			
Shareholder and his holdings;			
M/s. Veritas (India) Limited, Incorporated in India	16 shares	AED. 16,000,000/-	USD 4,353,742/-
Total	**16 shares**	**AED. 16,000,000/-**	**USD 4,353,742/-**

5. Property, Plant & Equipment:

There is no property plant & equipment in the books of the establishment as on the date of statement of financial position.

Veritas International FZE
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31st March 2022

Notes to the Financial Statements

	Mar-22 USD	Mar-21 USD
6. Right - of - use - assets		
Movement of Right of use asset is summarized as follows:		
Net Book Value		
As at 01st April		
Adoption of IFRS 16	96,622	120,777
Reversal due to modification	(14,668)	-
Add: Reversal of Depreciation due to modification	2,933	-
Less: Depreciation	(21,222)	(24,155)
As at 31st March	**63,665**	**96,622**

Movement of Right of use asset is summarized as follows:

Leased Office Building

	Mar-22 USD	Mar-21 USD
7. Investments in Subsidary		
M/s. Veritas Global Pte. Singapore	74	74
	74	**74**

The value of above Investments in Subsidiary are confirmed by the management.

	Mar-22 USD	Mar-21 USD
8. Cash & Cash Equivalents		
Cash in hand	559	1,069
Cash at Bank	734	5,696
	1,293	**6,765**

Cash and Cash Equivalents are items, which are readily convertible to known amounts of Cash and which are subject to insignificant risk of change in value.

	Mar-22 USD	Mar-21 USD
9. Trade & Other Receivables		
Trade Receivables	97,068,000	92,803,364
	97,068,000	**92,803,364**
Ageing Analysis:		
0 - 180 days	*97,068,000*	*92,803,364*
	97,068,000	***92,803,364***

	Mar-22	Mar-21
	USD	USD

The company uses an allowance account when recognizing impairment losses on its receivables unless otherwise determined that the likelihood of collection is remote, in which the Establishment directly charges the loss against its receivables. The management writes off receivables if after exhausting prudent collection procedures, the Management assessed that the possibility of collection is remote.

The Management considers that all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

10. Other Current Assets

	Mar-22	Mar-21
Deposits	2,068	2,068
Loans & Advances	3,312	3,312
VAT Receivables	259	181
	5,639	**5,561**

11. Lease Liabilities

Movement in the Lease Liabilities during the year is as follows:

	Mar-22	Mar-21
As at 01st April		
Adoption of IFRS 16	98,709	120,777
Less: Repayment	(34,820)	(22,068)
As at 31st March	**63,889**	**98,709**
Lease Liabilities		
- Current Portion (a)	*20,366*	-
- Non Current Portion (b)	*43,523*	*98,709*

12. Trade & Other Payables

	Mar-22	Mar-21
Trade Payables	17,553,001	17,763,553
	17,553,001	**17,763,553**
Ageing Analysis:		
0 - 180 days	*17,553,001*	*17,763,553*
	17,553,001	***17,763,553***
Geographical Analysis:		
Outside UAE	*17,553,001*	*17,763,553*

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31st March 2022

Notes to the Financial Statements

	Mar-22	Mar-21
	USD	USD
13. Accruals & Provisions		
Provisions	13,254	4,363
	13,254	**4,363**
14. Shareholder's Loan Account		
Balance at the beginning of the year	1,702,808	1,650,308
Add: Interest	52,500	52,500
Balance at the end of the year	**1,755,308**	**1,702,808**
15. Retained Earnings		
Balance at the beginning of the year	68,989,211	60,756,252
Add: Net profit for the year	4,410,266	8,537,721
Less: Dividend Paid	-	(304,762)
Balance at the end of the year	**73,399,477**	**68,989,211**
F. Sales		
Sales	72,205,913	173,944,394
	72,205,913	**173,944,394**
Geographical analysis		
Outside UAE	*72,205,913*	*173,944,394*
	72,205,913	***173,944,394***
G. Cost of Sales		
Net Purchases (including Direct Cost)	67,679,861	165,274,741
	67,679,861	**165,274,741**

Veritas International FZE
JAFZA, Dubai - UAE

31st March 2022

Notes to the Financial Statements

	Mar-22	Mar-21
	USD	USD
H. General and Administration Expenses		
Printing & Stationery Expenses	855	645
Postage & Courier Charges	1,084	756
Insurance	194	1,095
Communication And Utilities	1,379	2,207
License, Professional & Legal Charges	4,180	4,211
Foreign Exchange Loss	-	1,064
Conveyance Expenses	1,009	1,378
General Expenses	37,913	37,789
	46,614	**49,145**
I. Financial Charges		
Finance Cost *	55,476	58,632
	55,476	**58,632**

** Finance Cost represents the following:*
- Interest on Lease Liability as per IFRS 16
- Bank Charges

Veritas International FZE
JAFZA, Dubai - UAE

31st March 2022

Performance Analysis

Particulars	Mar-22 USD	Mar-21 USD
Sales	72,205,913	173,944,394
Cost of Sales	67,679,861	165,274,741
Gross Profit	4,526,052	8,669,653
Gross Profit Ratio	**6.27%**	**4.98%**
Indirect Expenses	102,090	107,777
Net Profit	4,410,266	8,537,721
Net Profit Ratio	**6.11%**	**4.91%**
Depreciation	-	-
Cash Profit	4,410,266	8,537,721

Liquidity Ratios		
Current Ratio Current Assets/ Current Liabilities	**5.52**	**5.22**
Quick Ratio or Liquid Ratio (Cash + Marketable Securities + Accounts receivables) / Current Liabilities	**5.52**	**5.22**
Debt-to-Asset Ratio Total Liabilties / Total Assets	**0.18**	**0.19**
RATES OF RETURN		
Return on Equity Net Income/ Total Shareholders Equity	**0.06**	**0.11**
Return on Assets Net Income/ Total Average Assets	**0.09**	**0.18**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS PETRO INDUSTRIES PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Petro Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

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KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note ___.

(ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

SHABBIR & RITA ASSOCIATES LLP * MUMBAI 400 064 * Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMVBB8792
Place of Signature: Mumbai
Date: 04/05/2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022, we report the folowing:

1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the records examined by us, the company being newly formed does not hold any Property, Plant and Equipment other than amount held under capital work-in progress. The company has made a policy to physically verify the Property, Plant and Equipment by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. During the year no physical verification has been carried out by the company, hence we cannot comment on the same.

(c) According to the information and explanations given to us, the records examined by us, the Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company

3) According to information and explanation given to us and the records examined by us the company has made investments in Companies during the year. The Company has not provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties.

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(a) According to information and explanation given to us and the records examined by us the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(a) (A) & (B) is not applicable to the company.

(b) According to information and explanation given to us and the records examined by us, the terms and conditions of investments made by the company in subsidiary is not prejudicial to the company's interest. The company has not provided guarantees, security during the year.

(c) According to information and explanation given to us and the records examined by us the company has not granted any loans and advances in the nature of loans, accordingly reporting under clause 3(c) to 3(f) is not applicable to the company.

4) According to information and explanation given to us and the records examined by us the company has not given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable..

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8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

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MUMBAI 400 064
Chartered Accountants

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

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

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

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

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

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

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

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

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group.

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17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

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

SHABBIR & RITA ASSOCIATES LLP * Chartered Accountants * MUMBAI 400 064

Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 22039865AIMVBB8792
Place of Signature: Mumbai
Date: 04/05/2022

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **M/s. Veritas Petro Industries Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

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assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 04/05/2022
UDIN: 22039865AIMVBB8792

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(Set up by an Act of Parliament)

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VERITAS PETRO INDUSTRIES PRIVATE LIMITED
Balance Sheet as at 31st March 2022

(Amount in Rs.)

			Notes	As at 31 March 2022
		ASSETS		
1		**Non-Current Assets**		
(a)		Property, Plant and Equipment		
	(i)	Capital Work-in-Progress	3	15,033
(b)		Financial Assets		
	(i)	- Investments	4	1,00,00,000
		Total Non Current Assets		**1,00,15,033**
2		**Current Assets**		
(a)		Financial Assets		
	(i)	- Cash and Cash Equivalents	5	1,93,469
		Total Current Assets		**1,93,469**
		Total Assets		**1,02,08,500**
		EQUITY AND LIABILITIES		
		Equity		
1 (a)		Equity Share Capital	6	1,00,000
(b)		Other Equity	7	1,01,00,000
		Total Equity		**1,02,00,000**
		Liabilities		
2		**Non-Current Liabilities**		
(a)		Financial Liabilities		-
		Total Non Current Liabilities		**-**
3		**Current Liabilities**		
(a)		Financial Liabilities		
	(i)	- Other Financial Liabilities	8	8,500
		Total Current Liabilties		**8,500**
		Total Equity and Liabilties		**1,02,08,500**

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

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Statement of Profit and Loss for the period 4th May 2021 to 31st March 2022

(Amount in Rs.)

	Notes	For the period 4th May 2021 to 31st March 2022
Revenue from Operations		-
Other Income		-
Total Revenue		-
Expenses		
Purchase of Stock-in-Trade		-
Changes in Inventories of Stock-in-Trade		-
Emloyee Benefit Expenses		-
Depreciation and Amortisation Expenses		-
Finance Costs		-
Other Expenses		-
Total Expenses		-
Profit/ (loss) before exceptional items and tax		-
Exceptional Items		-
Profit/ (loss) before tax		-
Tax Expense		
a) Current tax		-
b) Income Tax Adjustment		-
b) Deferred tax		-
Total Tax Expense		-
Profit/ (loss) for the period		-
Other Comprehensive Income		
- Items that will not be reclassified to profit or loss		-
- Income tax relating to items that will not be reclassified to profit or loss		-
- Items that will be reclassified to profit or loss		-
- Income tax relating to items that will be reclassified to profit or loss		-
Total Comprehensive Income for the period		-
Earnings per equity share		
a) Basic		-
b) Diluted		-

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

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS PETRO INDUSTRIES PRIVATE LIMITED
Statement of Cash Flows for the Year ended 31st March, 2022

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	
A Cash Flow From Operating Activities		
Profits before Tax		-
Add/(Less):		
Interest & Finance Charges	-	-
Operating Profit before working Capital Changes		-
Working Capital Changes		
Increase/(Decrease) in Other Current Liabilities	8,500	
(Increase)/Decrease in Working Capital		8,500
Cash Used (-)/(+) generated for operating activities (A)		**8,500**
B Cash Flow From Investing Activities		
Addition of fixed assets	(15,033)	
Proceeds from disposal of Fixed Assets	-	
Purchase of Non-Current Investments	(1,00,00,000)	
Issued of Optional Convertable Debentures	1,01,00,000	
Issued of Share capital	1,00,000	
Net Cash Used in Investing Activities (B)		**1,84,968**
C Cash Flow From Financing Activities		
Interest Paid	-	
Net Cash Used in Financing Activities (C)		-
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		**1,93,469**
Cash and Cash Equivalent Opening Balance		-
Cash and Cash Equivalent Closing Balance		**1,93,469**
Opening Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks		-
(ii) Cash on Hand		-
Other Bank Balances		
(i) Earmarked Balances with Banks		-
(ii) Against Margin Money for SLBC		-
		-
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks		1,93,469
(ii) Cash on Hand		-
Other Bank Balances		
(i) Earmarked Balances with Banks		-
(ii) Against Margin Money for SLBC		-
		1,93,469

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitin Kumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Statement of Changes in Equity as on 31st March, 2022

(Amount in Rs.)

A EQUITY SHARE CAPITAL

Particular	March 31,2022
Outstanding at the beginning of the year	-
Changes in Equity Share Capital during the Financial Year	1,00,000
Outstanding at the end of the year	1,00,000

B OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	0.001 % Optionally Convertible Debenture	
AS ON 31 March 2022				
Balance at the beginning of the reporting period i.e. 1st April, 2021	-	-	-	-
Profit for the year	-	-	-	-
0.001% Optionally Convertible Debenture	-	-	1,01,00,000	1,01,00,000
Balance at the end of the reporting period i.e. 31st March, 2022	-	-	**1,01,00,000**	**1,01,00,000**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 00 Chartered Accountants

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 04/05/2022

Nitin Kumar Didwania
Director
DIN : 00210289

VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

Praveen Bhatnagar
Director
DIN : 01193544

Notes forming part of the Balance Sheet as at March 31, 2022 and Statement of Profit and Loss for the period 4th May 2021 to 31st March 2022

1. **Corporate Information:**

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

2. **Statement of Significant Accounting Policies**

(a) **Basis of Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
(i). Derivative financial instruments
(ii). certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is Indian rupees in lakhs.

All other Assets are classified as Non-Current.

A Liability is current when:

a). It is expected to be settled in normal operating cycle;
b). It is held primarily for the purpose of trading;
c). It is due to be settled within twelve months after the reporting period, or
d).There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

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VERITAS PETRO INDUSTRIES PVT. LTD. MUMBAI

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID -19 on the carrying amounts of receivables. Unbilled revenues and investment in subsidiaries In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company ,as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amounts of these assets will be recovered, The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(b) **Use of Estimates:**

The preparation of financial statements in conformity with the 'Indian GAAP' requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized. Example of such estimates includes provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment etc.

(c) **Property, Plant and Equipment**

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of

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VERITAS PETRO LTD. MUMBAI

these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

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

Capital Work in Progress

Cost of Assets not ready for intended use, as on the Balance Sheet date, is shown under capital work in progress. All expenses incidental to the acquisition of the asset along with landed cost, day to day revenue expenditure are capitalized until the commissioning of the asset. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

(d) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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Company as a lessee

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

(e) **Intangible Assets and Amortisation**

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

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

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

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

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

(f) **Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets:**

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

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

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

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(g) **Inventories :**

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

(h) **Finance Cost:**

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

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

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

(i) **Provisions :**

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

(j) **Employee Benefit Expenses :**

(i). Short Term Employee Benefits

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

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

(ii). Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly payments to Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable

SHABBIR & RITA ASSOCIATES LLP MUMBAI 400 064 Chartered Accountants

employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

(k) **Tax Expenses :**

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

Current Tax

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

Minimum Alternative tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay Income Tax under the normal provisions during the specified period, resulting in utilisation of MAT Credit. In the Year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants' of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. Company reviews the same at each Balance

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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.

(l) **Foreign currencies transactions and translation:**

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

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

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

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

(m) **Revenue Recognition:**

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

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Revenue from Sale of Goods

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

Interest Income

Interest Income from a financial asset is recognized using effective interest rate method. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

Dividends

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

(n) **Financial Instruments**

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

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

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

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Equity Investments

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

Other Equity Investments

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

Derecognition

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

a). The rights to receive cash flows from the asset have expired, or

b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i). the Company has transferred substantially all the risks and rewards of the asset, or
(ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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Impairment of financial assets

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
a). Trade Receivables and
b). Other Receivables

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

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

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

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

a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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Loans and borrowings

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

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

Derecognition

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

Fair Value Measurement

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active `markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

(o) **Cash and Cash Equivalents**

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

(p) **Earnings per share**

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

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

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(q) **Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

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

Segment Policies

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

3. **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

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

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

b) Recoverability of trade receivable

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

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

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VERITAS PETRO INDUSTRIES PVT. LTD.
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VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Notes forming integral part of the Balance Sheet as at 31st March, 2022

Note No 3
(i) Property, Plant and Equipment

FIXED ASSETS		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	As at 01.04.2021	Addition	Deduction	As at 31.03.2022	Depreciation as At 01.04.2021	Addition	Deduction	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
1)	Capital Work in progress Others	-	15,032	-	15,032	-	-		-	15,033	-
	TOTAL	-	**15,032**	-	**15,032**	-	-	-	-	**15,033**	-

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VERITAS PETRO INDUSTRIES PRIVATE LIMITED
Notes to Financial Statements as at 31st March, 2022

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2022
1 **Investments measured at Cost**	
Investments in Equity Intruments - Unquoted	
Investment in Subsidiaries	
Veritas Polychem Private Limited	1,00,00,000
(CY 10,00,000 Equity shares of Rs.10 each)	
Total	**1,00,00,000**

5 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022
Cash and Cash Equivalents	
(i) Balances with Banks	
In Current Accounts	1,93,469
(ii) Cash on Hand	-
Total	**1,93,469**
Cash and Cash Equivalents as per Statement of Cash Flows	**1,93,469**

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VERITAS PETRO INDUSTRIES ... MUMBAI

VERITAS PETRO INDUSTRIES PRIVATE LIMITED

Notes to Financial Statements as at 31st March, 2022

6 EQUITY SHARE CAPITAL

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

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

Particulars	As at 31 March 2022
Equity Shares at the beginning of the year	-
Add/Less: Changes in Equity Shares	**10,000**
Equity Shares at the end of the year	**10,000**

6.2 **The details of shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2022	
	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100

7 OTHER EQUITY

Particulars	As at 31 March 2022
(i) **Surplus in Statement of Profit and Loss**	
Opening Balance	-
Add: Profit for the year	-
(ii) 0.001% Optionally Convertible Debenture (CY 10,10,000 OCD of Rs. 10 each)	1,01,00,000
Closing Balance	**1,01,00,000**
Total	**1,01,00,000**

8 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 March 2022
Other payables	8,500
Total	**8,500**

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9 Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Company : Veritas Polychem private limited

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Nitin kumar Didwania- Director
- Praveen Bhatnagar- Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Limited
- Veritas Infra and Logistics Private Limited
- Veritas Agroventure Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Limited
- Aspen International Private Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Sainath Agriculture Private Limited
- Krushi Farming Private Limited
- Dhara Farming Private Limited
- Neolite Polymer Industries Private Limited
- Priceless Investrade Private Limited
- Shashwat Hospitality Services Private Limited
- Veritas Investment Limited
- Provide Trade Impex Private Limited

a) Transactions with related parties for the period ended March 31, 2022:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Optional Convertible Debentures (P.Y.)	10,100,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	10,100,000 (NIL)
Investments made during the year (P.Y.)	NIL (NIL)	100,00,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	100,00,000 (NIL)
Interest on OCD paid (P.Y.)	53 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	53 (NIL)

b) Balances with related parties as at March 31, 2022:

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total (Figures in Rs.)
Optional Convertible Debentures (P.Y.)	10,100,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	10,100,000 (NIL)
Investments	NIL (NIL)	100,00,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	100,00,000 (NIL)

10 Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2022
For services as Statutory Auditors	6,000
Total	**6,000**

11 Ratio :

	Ratio Analysis	For the year ended March 31,2022
1	**Current Ratio**	22.76
2	**Debt Equity Ratio**	-
3	**Debt Service Coverage Ratio**	-
4	**Return on Equity Ratio**	-
5	**Inventory Turnover Ratio**	-
6	**Trade Receivables Turnover Ratio**	-
7	**Trade Payables Turnover Ratio**	-
8	**Net Capital Turnover Ratio**	-
9	**Net Profit Ratio**	-
10	**Return on Capital employed**	

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12 The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

As per our Audit Report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.- 039865

Place: Mumbai

Date: 04/05/2022

For and on Behalf of the Board

NITIN KUMAR DIDWANIA
DIRECTOR
DIN: 00210289

PRAVEEN BHATNAGAR
DIRECTOR
DIN: 01193544

MILIND MEHTA & CO.
22, V.C.NAIK NIWAS, GURUKUL LANE,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS POLYCHEM PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Veritas Polychem Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

MILIND MEHTA & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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Email id: milindmehta_65@yahoo.co.in

KEY AUDIT MATTERS

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

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

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

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fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these

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matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements under note __.

(ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule V of the Companies Act, 2013 are not applicable to a private limited company.

FOR MILIND MEHTA & CO
CHARTERED ACCOUNTANTS

MILIND MEHTA
(PROPRIETOR)

Membership No – 047739
Place: Mumbai
Date: 04/05/2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022, we report the following:

1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the book records and physical verification of the Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records

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examined by us and based on the examination of the lease deed provided to us, we report that, the lease deeds, comprising all the immovable properties of land and buildings which are leasehold, are in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3 (ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3 (ii)(b) of the order is not applicable to the company

3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us

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and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

MILIND MEHTA & CO. CHARTERED ACCOUNTANTS MUMBAI

(b) According to the information and explanation given to us, there are no tax dues which have not been deposited by the Company on account of disputes.

8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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(c) In our opinion and according to the information and explanations given to us and the records examined by us the company has applied the term loans for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement Optionally convertible debentures during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c)of the order is not applicable.

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

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

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

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

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

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

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

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

(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

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17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

FOR MILIND MEHTA & CO
CHARTERED ACCOUNTANTS

MILIND MEHTA
(PROPRIETOR)

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ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **M/s Veritas Polychem Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures
selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MILIND MEHTA & CO
CHARTERED ACCOUNTANTS

MILIND MEHTA
(PROPRIETOR)
Membership No – 047739
Place: Mumbai
Date: 04/05/2022

VERITAS POLYCHEM PRIVATE LIMITED

Balance Sheet as at 31st March 2022

(Amount in Rs.)

		Particulars	Notes	As at 31 March 2022	As at 31 March 2021
		ASSETS			
1		Non-Current Assets			
	(a)	Property, Plant and Equipment	3		
		-Capital Work in Progress		3,42,04,06,570	3,39,78,15,093
	(b)	Financial Assets			
		- Loans	4	3,51,45,000	3,51,45,000
	(c)	Other Non Current Assets	5	-	-
		Total Non Current Assets		**3,45,55,51,570**	**3,43,29,60,093**
2		**Current Assets**			
	(a)	Inventories	6	-	-
	(b)	Financial Assets			
		- Cash and Cash Equivalents	7	10,40,37,747	10,45,54,043
	(c)	Other Current Assets	8	1,43,54,933	1,17,50,102
		Total Current Assets		**11,83,92,680**	**11,63,04,145**
		Total Assets		**3,57,39,44,250**	**3,54,92,64,238**
		EQUITY AND LIABILITIES			
		Equity			
1	(a)	Equity Share Capital	9	1,00,00,000	1,00,00,000
	(b)	Other Equity	10	3,15,64,88,404	2,85,28,89,764
		Total Equity		**3,16,64,88,404**	**2,86,28,89,764**
		Liabilities			
2		**Non-Current Liabilities**			
	(a)	Financial Liabilities			
		- Borrowings	11	40,67,08,155	68,40,22,650
		Total Non Current Liabilities		**40,67,08,155**	**68,40,22,650**
3		**Current Liabilities**			
	(a)	Financial Liabilities			
		- Other Financial Liabilities	12	7,47,691	23,51,824
		Total Current Liabilties		**7,47,691**	**23,51,824**
		Total Equity and Liabilties		**3,57,39,44,250**	**3,54,92,64,238**

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Milind Mehta & Co
Chartered Accountants

MILIND MEHTA & CO. CHARTERED ACCOUNTANTS M. NO. 47739 MUMBAI

Milind Mehta
Proprietor
Membership No.: 047739

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

UDIN:- 22047739AITKGJ5991

Veritas Polychem Private Limited *

VERITAS POLYCHEM PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2022

(Amount in Rs.)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Continued operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Manufacturing Costs		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Emloyee Benefit Expenses		-	-
Depreciation and Amortisation Expenses		-	-
Finance Costs		-	-
Other Expenses		-	-
Prior Period Items			
Total Expenses		-	-
Profit/ (loss) before exceptional items and tax		-	-
Exceptional items		-	-
Profit/ (loss) before tax		-	-
Tax Expense			
a) Current tax		-	-
a) Deferred tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period from continuing operations		-	-
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
Profit/ (loss) for the period		-	-
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Milind Mehta & Co
Chartered Accountants

Milind Mehta
Proprietor
Membership No.: 047739

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

VERITAS POLYCHEM PRIVATE LIMITED
Statement of Cash Flows for the Period ended 31st March, 2022

(Amount in Rs.)

	Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
A	Cash Flow From Operating Activities				
	Operating Profit before working Capital Changes		-		-
	Working Capital Changes				
	(Increase)/ther non current assets	-		-	
	(Increase)/Decrease in Other Financial assest	-		3,13,37,652	
	(Increase)/Decrease in Other Current Assets	(26,04,831)		(32,39,186)	
	Increase/(Decrease) in Other Financial Liabilities	(27,89,18,628)		(22,25,27,503)	
	(Increase)/Decrease in Working Capital		(28,15,23,459)		(19,44,29,038)
	Cash Generated from Operating Activities		**(28,15,23,459)**		**(19,44,29,038)**
	Cash Used (-)/(+) generated for operating activities (A)		**(28,15,23,459)**		**(19,44,29,038)**
B	**Cash Flow From Investing Activities**				
	Addition of fixed assests	(2,25,91,477)		(5,91,76,653)	
	Contribution to equity	30,35,98,640		25,83,88,201	
	Net Cash Used in Investing Activities (B)		**28,10,07,162**		**19,92,11,548**
C	**Cash Flow From Financing Activities**				
	Net Cash Used in Financing Activities (C)		-		-
D	**Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)**		**(5,16,297)**		**47,82,510**
	Cash and Cash Equivalent Opening Balance		**10,45,54,043**		**9,97,71,533**
	Cash and Cash Equivalent Closing Balance		**10,40,37,747**		**10,45,54,043**
	Closing Balances represented by:				
	Cash and Bank Balances				
	Cash and Cash Equivalents				
	(i) Balances with Banks		53,413		14,86,129
	(ii) Cash on Hand		28,878		2,266
	Other Bank Balances				
	(i) Earmarked Balances with Banks		10,39,55,456		10,30,65,648
			10,40,37,747		**10,45,54,043**

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

For Milind Mehta & Co
Chartered Accountants

Milind Mehta
Proprietor
Membership No.: 047739

Place: Mumbai
Date: 04/05/2022

For and on behalf of Board of Directors

Nitinkumar Didwania
Director
DIN : 00210289

Praveen Bhatnagar
Director
DIN : 01193544

1. **Corporate Information:**

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

2. **Statement of Significant Accounting Policies**

(a) **Basis of Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP"

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
(i). Derivative financial instruments
(ii). certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is Indian rupees in lakhs.

All other Assets are classified as Non-Current.

A Liability is current when:

a). It is expected to be settled in normal operating cycle;
b). It is held primarily for the purpose of trading;
c). It is due to be settled within twelve months after the reporting period, or

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d).There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID -19 on the carrying amounts of receivables. Unbilled revenues and investment in subsidiaries In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company ,as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amounts of these assets will be recovered, The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(b) **Use of Estimates:**

The preparation of financial statements in conformity with the 'Indian GAAP' requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized. Example of such estimates includes provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment etc.

(c) **Property, Plant and Equipment**

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

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

Capital Work in Progress

Cost of Assets not ready for intended use, as on the Balance Sheet date, is shown under capital work in progress. All expenses incidental to the acquisition of the asset along with landed cost, day to day revenue expenditure are capitalized until the commissioning of the asset. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

(d) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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Company as a lessee

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

(e) **Intangible Assets and Amortisation**

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

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

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

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

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

(f) **Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets:**

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

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

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

(g) **Inventories :**

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

(h) **Finance Cost:**

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

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

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

(i) **Provisions :**

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

(j) **Employee Benefit Expenses :**

(i). Short Term Employee Benefits

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

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

(ii). Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

(k) **Tax Expenses :**

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

Current Tax

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

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

Deferred Tax

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

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

(I) **Foreign currencies transactions and translation:**

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

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

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

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

(m) **Revenue Recognition:**

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

Revenue from Sale of Goods

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

Interest Income

Interest Income from a financial asset is recognized using effective interest rate method. The revenue generated out of deposits/guarantees for customs and/or other business purposes or statutory obligations are capitalized till the assets are commissioned.

Dividends

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

(n) **Financial Instruments**

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

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

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

Equity Investments

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

Other Equity Investments

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

Derecognition

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

a). The rights to receive cash flows from the asset have expired, or

b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i). the Company has transferred substantially all the risks and rewards of the asset, or
(ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
a). Trade Receivables and
b). Other Receivables

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

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

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

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

a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

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Fair Value Measurement

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active `markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

(o) **Cash and Cash Equivalents**

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

(p) **Earnings per share**

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

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

(q) **Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

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

Segment Policies

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

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

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Notes forming integral part of the Balance Sheet as at 31st March, 2022

Note No 3

(i) Property, Plant and Equipment

(Amount in Rs.)

FIXED ASSETS		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	As at 01.04.2021	Addition	Deduction	As at 31.03.2022	Depreciation as At 01.04.2021	Addition	Deduction	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
1)	Capital Work in progress Lease Land	3,94,35,160	-	-	3,94,35,160	48,85,565	11,26,720	-	60,12,285	3,34,22,875	3,45,49,595
2)	Plant & Machinery	3,21,06,85,370	26,620	-	3,21,07,11,990	-	-		-	3,21,07,11,990	3,21,06,85,370
3)	Others	15,25,80,128	2,36,91,577	-	17,62,71,705	-	-		-	17,62,71,705	15,25,80,128
	TOTAL	**3,40,27,00,658**	**2,37,18,197**	-	**3,42,64,18,855**	**48,85,565**	**11,26,720**	- -	**60,12,285**	**3,42,04,06,570**	**3,39,78,15,093**
	Previous Year	**3,34,23,97,285**	**6,03,03,373**	-	**3,40,27,00,658**	**37,58,845**	**11,26,720**	-	**48,85,565**	3,39,78,15,093	3,33,86,38,440

Capital-Work-in Progress (CWIP)

(Amount in Rs.)

Sr.No.	CWIP	Amount in CWIP for a period of			
		1-2 years	2-3 years	More than 3 years	Total
1	Projects in progress	6,02,95,488	3,19,79,61,316	16,21,49,766	3,42,04,06,570

MILIND MEHTA & CO. * M. NO. 47739 MUMBAI * CHARTERED ACCOUNTANTS

Veritas Polychem Private Limited *

VERITAS POLYCHEM PRIVATE LIMITED

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

4 LOANS - NON CURRENT

	Particulars	As at 31st March 2022	As at 31 March 2021
	Unsecured, Considered Good		
	Loans and Advances		
	Security Deposit	3,51,45,000	3,51,45,000
	Total	3,51,45,000	3,51,45,000

5 Other Non Current Assets

	Particulars	As at 31st March 2022	As at 31 March 2021
	Balances With Government Authorities	-	-
	Total	-	-

6 INVENTORIES

	Particulars	As at 31st March 2022	As at 31 March 2021
	(At Lower of Cost Or Net Realizable Value)		
	Stock In Trade	-	-
	Stock In Transit	-	-
	Total	-	-

7 CASH AND CASH EQUIVALENTS

	Particulars	As at 31st March 2022	As at 31 March 2021
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	53,413	14,86,129
(ii)	Cash on Hand	29,178	2,266
	Other Bank Balances		
(i)	Earmarked balances with Banks	10,39,55,156	10,30,65,648
	Total	10,40,37,747	10,45,54,043
Cash and cash equivalent as per standalone statement of cash Flows			

8 OTHER CURRENT ASSESTS

	Particulars	As at 31st March 2022	As at 31 March 2021
	Unsecured Considered Good		
	Advances for Expenses	2,35,374	3,39,443
	Balances With Government Authorities	1,41,19,559	1,14,10,659
	Total	1,43,54,933	1,17,50,102

MILIND MEHTA & CO.
M. NO. 47739
MUMBAI
CHARTERED ACCOUNTANTS

Veritas Polychem Private Limited

VERITAS POLYCHEM PRIVATE LIMITED

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

9 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2022	As at 31 March 2021
Authorised Share Capital Equity Shares of Rs.10 each (CY 1000000 shares of Rs. 10 each) (PY 1000000 shares of Rs.10 each)	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 10 each (CY 10,00000 shares of Rs. 10 each) (PY 10,00000 shares of Rs. 10 each)	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

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

Particulars	As at 31st March 2022	As at 31 March 2021
Equity Shares with Voting Rights		
Equity Shares at the beginning of the year		
Number of Shares	10,00,000	10,00,000
Amount	1,00,00,000	1,00,00,000
Equity Shares at the end of the year		
Number of Shares	10,00,000	10,00,000
Amount	1,00,00,000	1,00,00,000
Total		

9.2 The details of Shareholders holding more than 5% and promoters holding shares :

Name of the Share holder	As at 31st March 2022	As at 31 March 2021
Veritas Petro Industries Pvt. Ltd. (no of shares) 100%	10,00,000.00	-
Veritas India Limited (no of shares) 100%	-	10,00,000.00

	Particulars	As at 31st March 2022	As at 31 March 2021
(i)	**Surplus in Statement of Profit and Loss**		
	Opening Balance	(93,272)	(93,272)
	Add: Profit for the year	-	-
	Closing Balance	(93,272)	(93,272)
(ii)	Capital Contribution from parent Company	1,86,91,676	2,85,29,83,036
(iii)	0.001% Optional Convertible Debenture (CY 285289000 OCD of Rs. 10 each) (PY NIL)	2,85,28,90,000	-
(iv)	Zero % Optional Convertible Debenture (CY 28500000 OCD of Rs. 10 each) (PY NIL)	28,50,00,000	-
	Closing Balance	3,15,64,88,404	2,85,28,89,764
	Total	3,15,64,88,404	2,85,28,89,764

11 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31st March 2022	As at 31 March 2021
Unsecured loan from Related Parties		
Director	40,67,08,155	68,40,22,650
Total	40,67,08,155	68,40,22,650

12 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31st March 2022	As at 31 March 2021
Statutory Liabilities	5,04,401	2,55,615
Other payables	2,43,290	20,96,209
Total	7,47,691	23,51,824

MILIND MEHTA & CO. * CHARTERED ACCOUNTANTS * M. NO. 47739 MUMBAI

Veritas Polychem Private Limited *

13. Related Party Disclosures :

As per IND AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Company : NIL

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- NitinkumarDidwania- Director
- Kunal Sharma– Director
- Praveen Bhatnagar– Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Ltd
- Hazel Mercantile Limited
- Veritas Agroventure Private Limited
- Sanman Trade Impex Limited
- Groupe Veritas Limited
- India Fintrade Limited
- Aspen International Pvt Ltd
- Veritas Infra & Logistic Pvt ltd
- Shimmer Trade Impex Private Limited
- Revive Securities Private Limited
- Eben Trade Impex Private Limited
- Hazel Infra Limited
- Sainath Agriculture Private Limited
- Krushi Farming Private Limited
- Dhara Farming Private Limited
- Neolite Polymer Industries Private Limited
- Priceless Investrade Private Limited
- Shashwat Hospitality Services Private Limited
- Veritas Investment Limited
- Provide Trade Impex Private Limited

MILIND MEHTA & CO. * CHARTERED ACCOUNTANTS * M. NO 47739 MUMBAI

Veritas Polychem Private Limited *

b) Transactions with related parties for the period ended March 31, 2022:

(Figures in Rs.)

	Holding	Associate	KMP & their relatives	Enterprise over which KMP exercise control including holding company	Total
Unsecured Loan Taken (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (19,42,000)	30,35,98,640 (24,83,08,921)	30,35,98,640 (25,02,50,921)
Unsecured Loan Repaid (P.Y.)	NIL (NIL)	NIL (NIL)	27,73,14,495 (NIL)	NIL (47,38,48,833)	27,73,14,495 (47,38,48,833)
Rent paid (P.Y.)	382,248 (382,248)	NIL (NIL)	NIL (NIL)	6,63,716 (6,63,716)	10,45,964 (10,45,964)
0.001% Optionally Convertible Debentures (P.Y.)	2,85,28,90,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,85,28,90,000 (NIL)
Zero % Optionally Convertible Debenture (P.Y.)	28,50,00,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	28,50,00,000 (NIL)

c) Balances with related parties as at March 31, 2022:

	Holding	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL NIL	NIL NIL	40,67,08,155 (68,40,22,650)	NIL (NIL)	40,67,08,155 (68,40,22,650)
Deposit (P.Y.)	2,00,00,000 (2,00,00,000)	NIL (NIL)	NIL (NIL)	1,50,00,000 (1,50,00,000)	3,50,00,000 (3,50,00,000)
Amount Payable (P.Y)	NIL (NIL)	NIL (42,480)	8,100 (NIL)	NIL (NIL)	8,100 (42,480)
0.001% Optionally Convertible Debentures (P.Y.)	2,85,28,90,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,85,28,90,000 (NIL)
Zero % Optionally Convertible Debenture (P.Y.)	28,50,00,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	28,50,00,000 (NIL)

MILIND MEHTA & CO. CHARTERED ACCOUNTANTS M. NO. 47739 MUMBAI

Veritas Polychem Private L

Note:

a) The Company has taken unsecured loans for its project of PVC plant at Dighi Port. The unsecured loan and advance received are long term in nature & does not bear any interest element as per the agreements executed internally between the lenders & the Company.

b) Amount received from the holding company was grouped under other equity as capital contribution from parent company total amounting to Rs.1,86,91,676 outstanding as at 31st March 2022. (PY Rs .2,85,29,83,036)

14. Equity Share (EPS):

The Company reports basic and diluted earnings Per Share (LPS) in accordance with Ind As 33 on Earnings Per Share. However there is no income/loss during the reporting year.

15. Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2022	For the period ended March 31,2021
For services as Statutory Auditors	1,00,000	1,00,000
Total	**1,00,000**	**1,00,000**

16. The Company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

17. 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 the Balance sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except written off on account of shortage/rate Difference/contract performance/Quality Issues etc.

MILIND MEHTA & CO. * CHARTERED ACCOUNTANTS * M. NO. 47139 MUMBAI

Veritas Polychem Private Limited *

18. Ratio:

	Ratio Analysis	For the year ended 31/03/2022	For the year ended 31/03/2022
1	Current Ratio	158.34	49.45
2	Debt Equity Ratio	0.13	0.24
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	-	-
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-
9	Net Profit Ratio	-	-
10	Return on Capital employed	-	-
11	Return on Investment	-	-

MILIND MEHTA & CO. * CHARTERED ACCOUNTANTS * M. NO. 47139 MUMBAI

Veritas Polychem Private Limited *

19. Leases :

a) The Company has taken commercial space on an operating leases basis. The lease rentals are payable by the company on a monthly/quarterly basis.

b) Future minimum lease rentals payable as at 31/03/2021 as per the lease agreements:

Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
Not later than one year	10,45,964	10,45,964

As per our Audit Report of even date attached

For Milind Mehta & Co
Chartered Accountants

Milind Mehta
Proprietor
Membership No.- 047739

Place: Mumbai

Date: 04/05/2022

For and on Behalf of the Board

NITINKUMAR DIDWANIA
DIRECTOR
DIN: 00210289

Praveen Bhatnagar
DIRECTOR
DIN: 01193544