

33RD ANNUAL
REPORT
2017-2018



Veritas [India] Limited

www.veritasindia.net

BOARD OF DIRECTORS

Mr. Nitin Kumar Didwania
Mrs. Alpa Parekh
Mr. Saurabh Sanghvi
Justice S. S. Parkar (Retd.)
Mrs. Kamala Aithal
Mr. Praveen Bhatnagar

Chief Financial Officer (CFO)

Mr. Rajaram Shanbhag

Company Secretary

Mr. Prasad A Oak

Registered Office

Veritas House, 3rd Floor,
Mint Road, Fort,
Mumbai – 400 001,
Maharashtra
Tel. no.: 022- 2275 5555 / 6184 0000
Fax no.: 022-2275 5556 / 6184 0001
E-mail: corp@veritasindia.net

Corporate Identity Number (CIN)

L23209MH1985PLC035702

Goods and Service Tax Number (GSTN)

27AAACD1654J1ZQ

Statutory Auditors

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

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093.
Tel. No.: 022-28207203 / 05
Fax No.: 022-28207207

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DIRECTORS' REPORT

To
The Members of Veritas (India) Limited,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2018.

FINANCIAL RESULTS

The Company has adopted IND AS for the year ended 31st March, 2018 and has restated the accounts of financial year ended 31st March, 2017 in IND AS format as tabled below: -

Particulars	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Revenue from operations (including other income)	5,29,86,54,265	5,40,76,77,164	16,80,36,16,810	16,50,74,41,317
Profit before tax	9,58,34,725	8,30,14,307	71,76,48,002	70,25,20,768
Less: Provision for Taxation				
Current Tax	2,24,64,207	1,96,03,433	2,24,64,207	1,96,03,422
Deferred Tax	1,19,56,884	(65,84,932)	1,19,37,830	(66,15,696)
Current Tax Expenses related to prior Years	(55,462)	2,21,682	(55,462)	1,77,468
Profit after Tax for the current year	6,14,69,095	6,97,74,123	68,33,01,426	68,93,55,574
Add: Balance in Profit & Loss Account brought forward	147,82,99,794	140,31,88,147	1172,26,14,776	1110,45,33,880
Add: Credit for Tax on Dividend	0	2,74,400	0	2,74,400
Add: Transfer to Capital Work-in-progress	0	66,70,000	0	6,06,850
Add: Transfer from Capital Reserves	0	0	0	66,70,000
Profit available for Appropriation	0	0	0	0
Less:				
- Proposed Dividend	(13,40,500)	(13,40,500)	(13,40,500)	(13,40,500)

- Dividend Distribution Tax	-	(2,74,400)		(2,74,400)
Balance transferred to Balance Sheet	153,84,82,852	147,82,99,794	1244,44,83,759	1172,26,14,776

FINANCIAL PERFORMANCE HIGHLIGHTS:

The standalone and Consolidated Financial Statements of the Company for the Financial Year 2017-18 have been prepared for the first time, in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

Following are the figures and comparison of the operations of the Company for the financial year ended 31st March, 2018:

Standalone revenue from operations decreased to Rs. 524,88,95,415/- as compared to previous year's revenue of Rs. 534,01,76,419/-.

Consolidated revenue from operations increased to Rs. 1679,31,50,944/- as compared to previous year's revenue of Rs. 1648,47,92,051/-.

Standalone Profit after Tax decreased to Rs. 6,14,69,095/- as compared to previous year's profit after tax of Rs. 6,97,74,123/-.

Consolidated Profit after Tax is Rs. 68,33,01,426/- as compared to previous year's profit after tax of Rs. 68,93,55,574/-

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

During the year under review, there were no material changes and/or commitments affecting the financial position of the company between the end of the financial year and the date of this report.

DIVIDEND

Your Directors are pleased to recommend a dividend of 5 (Five) paise per Equity Share of the face value of Re. 1/- (Rupees One only) each for the financial year ended 31st March, 2018 payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The total cash outgo on account of dividend payment for the financial year ended 31st March, 2018 will be Rs. 13,40,500/- (Rupees Thirteen Lakhs Forty Thousand Five Hundred Only).

TRANSFER TO RESERVES

Your Company propose not to transfer any fund out of its total profit for the financial year 2017-2018 to the General Reserves of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2018 are prepared in accordance with the Companies Act, 2013 and provisions of Indian Accounting Standards (Ind AS) as applicable along with all relevant documents and the Statutory Auditors' Report forms part of this Annual Report.

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

Your company has ten subsidiary's including overseas subsidiaries, step-down subsidiaries and Limited Liability Partnership (LLP).

As on 31st March 2018, Your Company owned following wholly owned subsidiaries / Step down subsidiaries companies and LLPs within India and abroad:

1. Veritas Infra & Logistics Private Limited, incorporated in India
2. Veritas Agro Ventures Private Limited, incorporated in India
3. Veritas Polychem Private Limited, incorporated in India
4. Veritas International FZE, incorporated in Dubai, UAE
5. Hazel International FZE, incorporated in Sharjah, UAE
6. Veritas Global PTE Limited, incorporated in Singapore
7. GV Investment Finance Company Limited, incorporated in Mauritius
8. Veritas America Trading INC, incorporated in USA
9. Veritas Infra LLP, incorporated in India
10. Veritas Agricom LLP, incorporated in India

During the financial year ended 31st March, 2018, the Board of Directors reviewed the affairs of Company's subsidiaries as mentioned above. Pursuant to Section 129(3) of the Companies Act, 2013 and new IND AS (Accounting Standards) issued by the Institute of Chartered Accountant of India, Consolidated Financial Statement presented by the Company includes the financial statements of its subsidiaries. Veritas Agro Ventures Private Limited is a material subsidiary of the company. Company is in process of closing two of its subsidiaries, Veritas America Trading INC, incorporated in USA and GV Investment Finance Company Limited, incorporated in Mauritius.

Further, in accordance with Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on the performance and financial position of all the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements is provided in the prescribed Form AOC-1 as '**Annexure I**' which forms part of this report.

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

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link [http://www.veritasindia.net/pdf/VIL-Material Subsidiary Policy-New.pdf](http://www.veritasindia.net/pdf/VIL-Material_Subsiary_Policy-New.pdf)

INTERNAL FINANCIAL CONTROLS

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

Indian Accounting Standards (IND AS) – IFRS Convergence

Your Company has adopted Indian Accounting Standards ("Ind AS") for the accounting periods beginning on 1st April, 2017 pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in Management Discussion and Analysis Report, which forms part of this Annual Report. (**Annexure V**)

PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES

During the financial year ended 31st March, 2018, your Company has entered into transactions with the related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Rules made there under and the Listing Regulations. All related party transactions are in the ordinary course of business and are on arm's length basis. All related party transactions are placed on a quarterly basis before the Audit Committee and were reviewed and approved by the Audit Committee. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. In line with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has formulated a policy on Materiality of Related Party Transaction and on dealing with related party transactions duly approved by the Board and is uploaded on the website of the Company.

Website: http://www.veritasindia.net/pdf/VIL_Policy/Related-Party-Transaction-&-the-manner-of-dealing-with-Related-Party-Transaction.pdf

The details of the transactions with related parties and the status of outstanding balances as per Accounting Standard 18 are set out in Note nos. 36 to the Standalone Financial Statements forming part of this report.

STATUTORY AUDITOR'S REPORT

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

SECRETARIAL AUDIT REPORT

The Board has appointed M/s. JMJA & Associates LLP, Practising Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2018 as submitted by them is annexed as **Annexure II** and forms part of this Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year ended 31st March, 2018 which call for any explanation from the Board of Directors.

Reporting of Frauds by Auditors

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

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

Particulars of investments made, loans given, guarantees given or security provided and the purpose for which the loan or guarantee or security given as proposed to be utilised pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) are provided in the Note No. 4 and 5 to the financial statements.

PUBLIC DEPOSIT

During the year under review, your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

In terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the information on particulars of employees’.

BOARD AND COMMITTEES

DIRECTORS

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

Mr. Saurabh Sanghvi has resigned from the position of Whole-Time Directorship w.e.f 12th June, 2018 but will continue as the Non-Executive, Non-Independent Director of the Company. Board has appointed after the recommendation of Nomination and Remuneration Committee Mr. Praveen Bhatnagar as Whole-Time Director of the Company w.e.f 12th June, 2018.

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

Mr. Saurabh Sanghvi, Non-executive Director (DIN: 02000411) retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Key Managerial Personnel

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

- | | |
|---------------------------|--|
| (a) Mr. Saurabh Sanghvi | Whole-time Director** |
| (b) Mr. Praveen Bhatnagar | Whole-time Director** |
| (c) Mr. Rajaram Shanbhag | Chief Financial Officer |
| (d) Mr. Prasad A Oak | Vice President Legal & Company Secretary |

**Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company with effect from 12th June, 2018 and Mr. Praveen Bhatnagar was appointed as a Whole-Time Director of the Company with effect from 12th June, 2018.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out a formal Annual evaluation of its own performance, of its Committees, the Chairman as well as performance of the Directors individually. The evaluation was done by the way of a structured questionnaires covering various aspects of the Board functioning, amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

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

SEBI vide its guidance note dated 5th January, 2017 has suggested process/practice that may be adopted by the Companies for performance evaluation. The Company is evaluating the required changes, if any, in the performance evaluation process as per the SEBI guidance note.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

Your Company has in place a structured induction and familiarization program for all its Directors including the Independent Directors. Your Company through such programs familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. In order to enable the Directors to fulfill the governance role, comprehensive presentations are made on the various businesses, business models, risk minimization procedures and new initiatives of the Company. Changes in domestic/overseas corporate and industry scenario including their effect on the Company, statutory and legal matters are also presented to the Directors on a periodic basis. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details regarding the familiarization program imparted by the Company can be accessed on the website of your Company on the Web-Link: http://www.veritasindia.net/investor_downloads.asp

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

POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

As part of good governance and also in accordance of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy for Board Diversity, Appointment, Remuneration, Training and Evaluation of Directors and Employees. The Policy inter alia includes criteria for determining qualifications, positive attributes, independence notice of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013. The details of such Nomination and Remuneration Policy on the appointment of Directors and remuneration is annexed as **Annexure III** and forms part of this Annual Report.

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

Pursuant to provisions under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, the Directors confirm:

That in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures from the same;

That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;

That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

That Directors had prepared the annual accounts on a 'going concern' basis;

That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2018, five meetings of the Board of Directors were held. Meetings were held on 25/05/2017, 11/08/2017, 12/09/2017, 14/12/2017 and 12/02/2018 respectively. The details of attendance of Board of Directors and its Committees in respective meetings are mentioned in the Corporate Governance Report under the heading "Board of Directors" forming part of this Annual Report.

Board Committees

Audit Committee

The Committee comprises of the following Directors:

1. Mrs. Alpa Parekh, Independent Director
2. Mr. Saurabh Sanghvi, Non-Executive Director*
3. Mr. Praveen Bhatnagar, Whole-Time Director*
4. Mrs. Kamala Aithal, Independent Director**

*Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company and became Non-Executive Director with effect from 12th June, 2018 and Mr. Praveen Bhatnagar was appointed as a Whole-Time Director of the Company with effect from 12th June, 2018.

**Mrs. Kamala Aithal was appointed as the Member of the Audit Committee of the company w.e.f. 11th August, 2017.

Mr. Shafi Sayeed Parkar, Independent Director resigned from Audit Committee w.e.f. 12th June, 2018.

Members of the Committee possess accounting and financial management knowledge. Two third of the members of the Committee are independent Directors.

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors:

1. Mrs. Alpa Parekh, Independent Director
2. Mr. Nitin Kumar Didwania, Non-executive Director
3. Justice (Retd.) S. S. Parkar, Independent Director

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

1. Mr. Nitin Kumar Didwania, Non-executive Director
2. Mr. Saurabh Sanghvi, Non-executive Director*
3. Mrs. Alpa Parekh, Independent Director

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

*Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company with effect from 12th June, 2018 and continued as a Non-Executive Director of the Company.

Corporate Social Responsibility (CSR) Committee

CSR Committee comprises of the following Directors:

1. Mr. Nitin Kumar Didwania, Non-executive Director
2. Mr. Saurabh Sanghvi, Non-executive Director*
3. Mrs. Alpa Parekh, Independent Director

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

*Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company with effect from 12th June, 2018 and continued as a Non-Executive Director of the Company.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

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

RISK MANAGEMENT POLICY

Your Company has a well-defined framework for risk management in place to identify, measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

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

VIGIL MECHANISM

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR Committee comprises of

- Mr. Nitin Kumar Didwania, Non-Executive Director
- Mr. Saurabh Sanghvi, Non-Executive Director*
- Mrs. Alpa Parekh, Independent Director

Company Secretary is the Secretary of the Committee.

*Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company with effect from 12th June, 2018 and continued as a Non-Executive Director of the Company.

The Committee has been entrusted with the responsibility for recommending to the Board about the implementing of the CSR activities. Also, the Committee inter alia monitors the CSR activities.

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

The gross amount to be spent by the Company during the year is Rs. 16,19,305/-.

The total amount spent on CSR activities during the year is Rs. 5,95,215/- The amount was spent for providing education.

The amount unspent on CSR during the year, is Rs. 10,24,090/-

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

The company has not received any complaint during the year.

SHARE CAPITAL

The issued, subscribed and paid up Equity Share Capital of the Company as at 31st March, 2018 stood at Rs. 26,810,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 26,810,000 fully paid equity shares of Re.1 each fully paid-up.

During the year under review, the Company has not issued equity shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2018 none of the Directors of the Company holds instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return as on 31st March, 2018 in the prescribed format Form MGT-9 is attached as Annexure IV and forms part of this report.

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

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

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

The Company has taken various initiatives for development of export markets for sale of various products in the International market to increase its foreign exchange earnings.

GENERAL DISCLOSURES

The Chairman of the Company did not receive any remuneration or commission from any of the subsidiaries of your Company. The Whole-Time Director of the Company did not receive any commission from any of its subsidiaries.

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

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status or Company's operations in future.
- Company has not issued Shares (Including Sweat Equity Shares and Employee Stock Options) to employees of the Company under any Scheme.
- The Company has not bought back any shares during the year.

ACKNOWLEDGEMENTS:

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

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

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 10th August, 2018

Sd/-
Nitin Kumar Didwania
CHAIRMAN
DIN: 00210289

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	Wholly Owned Subsidiary													
1	Veritas Polychem Private Limited	31-Mar-18	INR	10,000,000	522,526,688	3,421,227,241	2,888,700,553	-	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-18	INR	100,000	8,348,807,915	8,493,741,487	144,833,572	601,600	235,709	(4,866,165)	19,054	(4,847,111)	-	100
3	Veritas Infra & Logistics Private Limited (Dharni Farming Private Limited)	31-Mar-18	INR	100,000	(460,168)	19,377,018	19,737,186	-	-	(260,515)	-	(260,515)	-	100
4	Veritas America Trading Inc.	31-Mar-18	USD	67,610	(1,168,779)	2,221,629	3,322,798	-	-	(27,714)	-	(27,714)	-	100
5	Veritas International FZE	31-Mar-18	USD	290,136,063	2,589,232,456	5,600,838,145	2,721,469,626	3,422	11,544,019,819	662,171,389	-	662,171,389	-	100
6	Hazel Interantional FZE	31-Mar-18	USD	596,095	23,352	10,217,303,579	10,216,684,132	-	-	-	-	-	-	100
7	Step Down Subsidiary GV Investment Finance Company Limited	31-Mar-18	USD	601,600	(2,152,869)	86,438	1,637,707	-	-	(453,857)	-	(453,857)	-	100
8	Veritas Global Pte Ltd	31-Mar-18	USD	3,422	6,093,005	6,705,429	669,001	-	-	(455,533)	-	(455,533)	-	100
9	Limited Liability Partnership (LLP) Veritas Agricom LLP	31-Mar-18	INR	Contribution 500,000	(7,013)	494,987	2,000	-	-	(7,013)	-	(7,013)	-	100
10	Veritas Infra LLP	31-Mar-18	INR	1,000,000	(17,030)	1,030,990	48,020	-	-	(410)	-	(410)	-	100

Notes:

- 1 % of Shareholding includes direct and indirect holding through subsidiary
- 2 The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
- 3 The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31st March, 2018 i.e. Rs. 65.04
- 4 There are no subsidiaries which are yet to commence operation.

Part B of Form AOC-1 is not applicable to the Company as the Company does not have any Associate Company and Joint Venture

Place: Mumbai
Date: 12th June, 2018

For Veritas (India) Limited
Sd/-
Nitin Kumar Didwania
Director
Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Saurabh Sanghvi
Director
Sd/-
Prasad A Oak
Company Secretary

Form No. MR-3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

To

The Members,

Veritas (India) Limited

Veritas House, 3rd Floor,

70, Mint Road, Fort,

Mumbai-400001

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2017 to March 31, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2017 to March 31, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the Company during the Audit Period)

(vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

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

(ii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) During the period under review resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review.

d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e) We further report that during the audit period the Company has

- appointed Ms. Kamala Aithal (DIN: 07832519) as additional Independent Director of the Company w.e.f. May 25, 2017 and was also regularized as a Director of the Company in the Annual General Meeting of the Company.
- Appointed Secretarial Auditors/ Internal Auditors.
- The Company has partly spent on CSR activity.
- The Company has carried out transactions on arm's length basis.

For JMJA & Associates LLP

Practising Company Secretaries

Sd/-

CS Mansi Damania

Designated Partner

FCS: 7447/ COP No.: 8120

Place: Mumbai

Date: August 10, 2018

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

'Annexure'

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

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For JMJA & Associates LLP

Practising Company Secretaries

Sd/-

CS Mansi Damania

Designated Partner

FCS: 7447/ COP No.: 8120

Place: Mumbai

Date: August 10, 2018

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

I. General:

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

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

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

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

Directors:

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, science and innovation, public policy, financial services, sales & marketing and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company’s business.
2. The director candidates should have completed the age of 21 years. The maximum age of executive directors shall not be more than 70 years at the time of appointment / re-appointment. However, a candidate who has attained the age of 70 years may be appointed if approved by shareholders by passing of special resolution.
3. The Board has not established specific education, years of business experience or specific types of skills for Board members, but, in general, expects qualified directors to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

4. The candidate to be appointed as Director shall have a Director Identification Number (DIN) allotted under section 154 of the Companies Act, 2013 (Act) and duly complied with DIN KYC norms.

5. In addition any person to be appointed as a Managing Director or whole-time director in the Company (hereinafter referred to as 'Executive Directors') shall have to meet the following requirements for being eligible for appointment set out in Part I of Schedule V of the Act and the limits of directorships set out in listing agreement with stock exchanges.

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

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

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

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

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

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

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

8. Change in status of Independent Director:

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

III. Directors selection procedure

1. Upon instructions/guidelines of Board of Directors Human Resources (HR) department shall identify and recommend appropriate candidates for selection to the Board based on director's qualification criteria.
2. For each shortlisted director candidate considered for selection to the Board, the Nomination and Remuneration Committee shall evaluate each director candidate and recommend to the Board any duly qualified director candidates.
3. To aid in the short listing and screening process the Nomination and Remuneration Committee may take the support of professional agencies, conduct interviews or have a personality check undertaken or take any other steps to ensure that the right candidates are identified.
4. A determination of a director's qualifications to serve on the Board shall be made by the Board, upon the recommendation of the Committee, prior to nominating said director for selection at the Company's next Annual General Meeting.
5. The company shall issue a formal letter of appointment to independent directors in the manner as provided in Paragraph IV (4) of Schedule IV of the Act.

IV. Removal of Director:

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations, statutory requirement, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

V. Remuneration Policy:

1. All remuneration/fees/ compensation, payable to Directors shall be fixed by the Board of Directors and payment of such remuneration fees/ compensation shall require approval of shareholders in general meeting except for sitting fee payable to Independent Directors for attending Board/Committee meeting of the Company.
2. The Board shall decide on the remuneration/fees/compensation, payable to Directors based on the recommendations of the Nomination and Remuneration Committee.
3. The total managerial remuneration payable, to its directors, including Managing Director and Whole-time Director, (and its manager) in respect of any financial year shall not exceed eleven per cent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. Provided that the company in general meeting may, with the approval

of the Central Government, authorize the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V of the Act.

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

- a. The remuneration payable to Non-Executive Directors shall not exceed 1% of the net profits of the Company.
- b. A Non-Executive director may be paid remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever. The amount of such fee on upper side shall not exceed Rs.1,00,000/- for attending each meeting of the Board or Committee thereof or such higher amount as may be prescribed by the Central Government.
- c. Sitting Fees: Independent Directors receive remuneration in the form of sitting fees for attending the meetings of Board or Committee of the Company and its subsidiaries where such Director may be so appointed.
- d. Commission: The remuneration payable to the Independent Directors in the form of Commission may be paid within the monetary limits as may be approved by shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Companies Act, 2013.
- e. An independent director shall not be entitled to any stock option.

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

- a. The Whole-Time Director / KMPs and Senior Management Personnel shall be eligible for a monthly remuneration as per the HR policy of the Company in force from time to time and in compliance with the required applicable provisions of the Companies Act, 2013. The total remuneration comprises of a fixed basis salary, perquisites as per the Company policy, retirement benefits as per company Rules and Statutory requirements, performance linked incentives (on an annual basis) based on the achievement of pre-set KRAs and long-term incentives based on value creation.
- b. The remuneration payable to any one managing director; or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. Else the remuneration will be subject to approval of central government as may be required.
- c. In case of inadequacy of profits, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of the Schedule V of the Act.
In case the Company wants to pay remuneration in excess of the limits as prescribed under Schedule V of the Act, the same can be provided with the approval of Central Government.

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

for and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 10th August, 2018

Sd/-
Nitin Kumar Didwania
CHAIRMAN
DIN: 00210289

Annexure - IV

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L23209MH1985PLC035702
ii)	Registration Date	21/03/1985
iii)	Name of the Company	Veritas (India) Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	Veritas House, 3 rd Floor, 70 Mint Road, Fort, Mumbai - 400001, Maharashtra. Tel No.: +91 22 2275 5555/ 6 184 0000
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited, 21 Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel. No.: +91 22 2820 7203 / 05 Email: ravi@unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale trade, except of motor vehicles and motorcycles	46	99.75

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES/LLPs

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Veritas Infra & Logistics Private Limited (Formerly known as Dharni Farming Private Limited) 701, Embassy Centre, Nariman Point, Mumbai – 400021, Maharashtra	U01403MH2011PTC215010	Subsidiary	100	2(87)

2	Veritas Agro Ventures Private Limited AP-114, AF Block, 5th Street, 11th Main Road, Anna Nagar, Chennai – 600040, Tamil Nadu	U01403TN2011PTC103236	Subsidiary	100	2(87)
3	Veritas Polychem Private Limited 701, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra	U24233MH2011PTC212664	Subsidiary	100	2(87)
4	Hazel International FZE Plot No# 1A-08 Hamriyah - UAE	NA	Subsidiary	100	2(87)
5	Veritas International FZE Jafza, Dubai - UAE	NA	Subsidiary	100	2(87)
6	Veritas America Trading Inc 211E, 7 th Street, Suite 620 Austin Texas, Tx- 78701- 3218	NA	Subsidiary	100	2(87)
7	Veritas Global PTE Limited 16 Raffles Quay #27-01B Hong Leong Building Singapore 048581	NA	Step down Subsidiary	100	2(87)
8	GV Investment Finance Company Limited 6 th Floor, Tower I NexTeracom Building, Ebene Mauritius	NA	Step down Subsidiary	100	2(87)
9	Veritas Infra LLP Veritas House, 70 Mint Road, Fort, Mumbai – 400001, Maharashtra	AAH-9198	Subsidiary	100	2(87)
10	Veritas Agricom LLP Veritas House, 70, Mint Road, Fort Mumbai – 400001, Maharashtra	AAI-6329	Subsidiary	100	2(87)

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2017)				No. of Shares held at the End of the year (as on 31 st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individual / HUF	1,59,63,100	---	1,59,63,100	59.54	1,59,63,100	---	1,59,63,100	59.54	---
(h) Central Govt.	---	---	---	---	---	---	---	---	---
(i) State Govt.(s)	---	---	---	---	---	---	---	---	---
(j) Bodies Corp.	2,50,000	---	2,50,000	0.93	2,50,000	---	2,50,000	0.93	---
(k) Banks/FI	---	---	---	---	---	---	---	---	---
(l) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1): -	1,62,13,100	---	1,62,13,100	60.47	1,62,13,100	---	1,62,13,100	60.47	---
(2) Foreign									
(a) NRIs- Individual s	---	---	---	---	---	---	---	---	---
(b) Other – Individual s	---	---	---	---	---	---	---	---	---
(c) Bodies Corp.	---	---	---	---	---	---	---	---	---
(d) Banks/FI	---	---	---	---	---	---	---	---	---
(e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (B) (2): -	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A)(1) +(A)(2)	1,62,13,100	---	1,62,13,100	60.47	1,62,13,100	---	1,62,13,100	60.47	---
B. Public Shareholding									
B1) Institutions									
(a) Mutual Fund	---	---	---	---	---	---	---	---	---
(b) Banks/FI	---	---	---	---	---	---	---	---	---

(c) Central Govt.	---	---	---	---	---	---	---	---	---
(d) State Govt.(s)	---	---	---	---	---	---	---	---	---
(e) Venture capital Fund	---	---	---	---	---	---	---	---	---
(f) Insurance Companies	---	---	---	---	---	---	---	---	---
(g) FII						-			
(h) Foreign Venture Capital Fund	---	---	---	---	---	---	---	---	---
(i) Others (specify) Foreign Portfolio Investor	26,00,000	--	26,00,000	9.70	26,00,000	---	26,00,000	9.70	---
Sub-Total (B)(1): -	26,00,000	--	26,00,000	9.70	26,00,000	---	26,00,000	9.70	---
B2) Non-Institutions									
(a) Bodies corp.	10,13,697	4,62,000	14,75,697	5.50	14,77,561	---	14,77,561	5.51	---
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs.2lacs	1,98,283	7,60,100	9,58,383	3.57	1,94,844	7,60,100	9,54,944	3.56	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs.2lacs	---	15,58,570	15,58,570	5.81	---	15,58,570	15,58,570	5.81	---
(c) Others (specify)	4,250	40,00,000	40,04,250	14.94	5,825	40,00,000	40,05,825	0.01	0.01
(c -i) Clearing Member	1,820	---	1,820	0.01	2,920	---	2,920	0.01	---
(c -ii) NRI/ OCBs	390	---	390	0.00	395	---	395	0.00	---

(c-iii) Foreign Nationals	---	---	---	---	---	---	---	---	---
(c-iv) Foreign Bodies	---	40,00,000	40,00,000	14.92	---	40,00,000	40,00,000	14.92	---
Sub-Total (B)(2): -	12,16,230	67,80,670	79,96,900	29.82	16,78,230	63,18,670	79,96,900	29.82	---
Total Public shareholdin g of (B) = (B)(1) +(B)(2)	38,16,230	67,80,670	95,99,110	39.52	42,78,230	63,18,670	1,05,96,900	39.52	---
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	2,00,29,330	67,80,670	2,68,10,000	100	2,04,91,330	63,18,670	2,68,10,000	100	---

ii) Shareholding of Promoters:

SI NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nitin Kumar Deendayal Didwania	92,50,000	34.50	NIL	92,50,000	34.50	NIL	NIL
2	Niti Nitin Kumar Didwania	67,13,100	25.04	NIL	67,13,100	25.04	NIL	NIL
3	Groupe Veritas Limited	2,50,000	0.93	NIL	2,50,000	0.93	NIL	NIL
	Total	1,62,13,100	60.47	NIL	1,62,13,100	60.47	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI NO.	Particulars	Shareholding at the beginning of the year (As on 1 st April, 2017)		Cumulative Shareholding during the year (As on 31 st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of year				
1	Nitin Kumar Deendayal Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	250000	0.93	2,50,000	0.93

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase	There were no changes in promoter shareholding during the year			
	At the End of year				
1	Nitin Kumar Deendayal Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	2,50,000	0.93	2,50,000	0.93

iv) **Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2017)		Cumulative Shareholding during the year (As on 1 st April, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Onix Assets Limited	30,00,000	11.19	30,00,000	11.19
2	Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70
3	Kamalasini Tradelink Private Limited	14,71,300	5.48	14,71,300	5.48
4	Aventia Global Limited	10,00,000	3.73	10,00,000	3.73
5	Sanjay Agarwal	5,44,000	2.03	5,44,000	2.03
6	Aman Bhatia	4,00,000	1.49	4,00,000	1.49
7	Neeti Bhatia	3,50,000	1.31	3,50,000	1.31
8	Manish Harshad Sanghvi	2,64,570	0.99	2,64,570	0.99
9	Bhadresh B Desai	1,49,500	0.56	1,49,500	0.56
10	Shirish Dahyalal Upadhyay	1,02,154	0.38	94,284	0.35

v) **Shareholding of Directors and Key Managerial Personnel:**

SI NO.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Nitin Kumar Dindayal Didwania (Director)				
	At the beginning of year	92,50,000	34.50	92,50,000	34.50
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change During the Year			
	At the End of year	92,50,000	34.50	92,50,000	34.50
2	**Mr. Saurabh Dipak Sanghvi (Whole Time Director)				
	At the beginning of year	20,000	0.08	20,000	0.08

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the Year			
At the End of year	20,000	0.08	20,000	0.08

Note: Mrs. Alpa Parekh, Mr. Shafi Sayeed Parkar, Mr. Rajaram Shanbhag and Prasad A Oak did not hold any shares of the Company during the financial year 2017-18.

**Mr. Saurabh Sanghvi resigned from the position of Whole-Time Directorship of the Company and would continue on the Board as Non-Executive, Non-Independent Director of the Company w.e.f. 12th June, 2018

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2017)				
(i) Principal Amount	167,947,202	-	-	167,947,202
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	167,947,202	-	-	167,947,202
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	5,65,15,735	-	-	56,51,57,35
Net Change	11,14,31,467	-	-	11,14,31,467
Indebtedness at the End of the financial year (As on 31.03.2018)				
(i) Principal Amount	11,14,31,467	-	-	11,14,31,467
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	11,14,31,467	-	-	11,14,31,467

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager

SI NO.	Particulars of Remuneration	Name of the Whole-Time Director - Mr. Saurabh Dipak Sanghvi
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- As a % of profit	-

5	Others, please specify	-
	Total (A)	30,00,000
	Ceiling as per the Act*	

*Remuneration paid to the Whole-Time Director is within the ceiling provided under Section 197 of the Companies Act, 2013.

B. Remuneration to other directors:

SI NO.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Alpa Mayank Parekh	Mr. S. S. Parkar (Retd.)	Mrs. Kamala Aithal	
1	Independent Directors				
	• Fee for attending board/committee meetings	32,000	32,000	21,000	85,000
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (1)	32,000	32,000	21,000	85,000
2	Other Non-Executive Directors				
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	32,000	32,000	-	85,000
	Overall Ceiling as per the Act	Rs.1,00,000 per meeting			

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Rajaram S Shanbhag (Chief Financial Officer)	Mr. Prasad A Oak (Company Secretary)
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78,00,000	21,36,048
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit	-	-
5	Others, please specify	-	-
	Total	78,00,000	21,36,048

IV. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal Made, if Any (give details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

There were no penalties/punishment/compounding of offences for violation of the provisions of the Companies Act, 2013 against the Company or its Directors or other officers in default during the financial year 2018.

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 10th August, 2018

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Company is in business of Export, Import, Trading and distribution of chemicals, metals and rubbers. The Company is also actively involved in business of generation of wind energy.

Chemical Industry

The chemical industry is the main stay of industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, soaps, detergents, pharmaceuticals, varnish etc. In terms of volume, the Indian chemical industry is the 7th largest in the world and the 3rd largest in Asia with the size worth \$139 Billion. The Indian chemical industry, comprised of 3.4 % of the global industry and presents a huge opportunity for young and dynamic entrepreneurs. "The Indian chemical industry is currently estimated to be about US \$ 155 billion in 2016, and has the potential to grow at 9% per annum to reach US \$ 226 billion by FY20. India is the Seventh largest producer of chemicals worldwide and third largest producer in Asia.

With one of the highest populations but with a polymer demand less than 20%, the region is expected to enjoy the fastest growth in polymer demand anywhere in the world over the next five years; outstripping China and other emerging economies. Further, the Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. With India's population similar to China's, but polymer demand at only one-fifth of China's, the Indian subcontinent's plastics industry has a good potential for growth. Improving standards of living have led to an increase in consumption of a wide range of consumer goods from packaged foods to automobiles.

Wind Energy

Over the period of time people across the world are slowly but consistently understanding the importance of pollution free environment. Alarming rate of global warming is also a cause of growing concern. People are now opting/preferring alternate fuel resources than conventional ones. Alternative fuels which are available at a cheaper rate can meet growing demands for such alternative fuels. Wind energy is one of such resource which is a viable option to achieve

sustainable development and also to conserve traditional energy resources, supply of which is limited. Continuous growing population of the world would require huge energy resources at reasonable/competitive prices.

The largest component of renewable generation capacity is wind power. Wind energy not only offers both a power source that completely avoids the emission of carbon dioxide, the main Green House Gas (GHG), but also produces none of the other pollutants associated with either fossil fuel or nuclear generation.

The Government is also considering benefits of wind power generation and is promoting the same directly/indirectly.

Opportunities & Threats

Opportunities:

The chemical industry in India, in particular, is on tenterhooks regarding the result of GST implementation, considering the fact that Indian chemical industry has continued facing severe challenges owing to the mounting taxations. But it is believed that GST will have long-term positive impact on the chemical sector.

India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in future. Given the substantial growth of chemical industry and in particular the petro-chemical industry, the Management feels the Company is in good position to further develop and enter into various global markets.

Threats:

The Global inflation effect on costs especially the cost attributed to the logistic and supply chain management, cheaper substitutes by mass producing countries like China and Taiwan on account of low labour costs and volatility in sales are likely threats having the effect of eroding the margins to some extent. India, China political relations and any adverse change therein will have negative impact on many industries including chemical industry.

Outlook

The management is quite confident that the market and business would be stable/positive in the coming financial year. India's existing good business relations with foreign countries and efforts for developing relations with the few other foreign countries would prove beneficial in the interest of various industries including chemical industry.

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

Risk and Concerns

As like any other business, the company is prone to various risks and concerns including but not limited to fluctuating foreign exchange, increase in operational cost, etc.

The Company evaluates and monitors all risks associated with various areas of operations such as procurement, sales, marketing, inventory management, debtor's management, operational management, insurance, supply chain management, legal and other issues having a material impact

on the financial health of the company on a regular basis with a view to mitigate the adverse impact of the risk factors.

Internal Control Systems

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

Human Resource Management

Your company recognizes the importance of building a strong human capital for the futuristic world. Learning culture in Redington has been accelerated through Technology enabled learning and by learning Technology. Flexible HR policies reflecting our organization value of 'Trust' and work-life balance have been continuously devised. Learning Opportunities & employee engagements have been consistently rendered and HR policies are retuned to changing needs of our business.

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

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward- looking statements within the meaning of applicable laws and regulations. Actual results may differ from those expected, expressed or implied.

For and on Behalf of the Board

PLACE: Mumbai
DATE: 10th August, 2018

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

Annexure VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2018 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2017-2018:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% Increase/Decrease in remuneration in the financial year
Executive Directors		
Mr. Saurabh Sanghvi	8.33	25
Key Managerial Personnel		
Mr. Rajaram Shanbhag	21.49	11
Mr. Prasad A Oak*	6.33	0

- ii) The median remuneration of employees of the company during the financial year was Rs. 3,60,000/-
- iii) In the financial year, there was an increase of 28% in the median remuneration of employees.
- iv) There were 31 permanent employees on the rolls of the Company as on 31st March, 2018.
- v) Relationship between average increase/decrease in remuneration and Company performance:
The Profit After tax decreased by 11.9% for the Financial Year 2017-2018 whereas the increase in median remuneration was 28%.
- vi) Average percentage increase/decrease in the salaries of employees' other than the Managerial Personnel in the financial year 2017-2018 was 10%.
- vii) The Key parameters for any variable component of remuneration availed by the Directors:
No variable components of remuneration availed by any Director. Remuneration of Independent Directors covers sitting fees.
- viii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 10th August, 2018

Sd/-
Nitin Kumar Didwania
CHAIRMAN
DIN: 00210289

REPORT ON CORPORATE GOVERNANCE

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices and processes by which a firm is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. It refers to the way a company governs.

Your Company has been following fair, transparent and ethical governance practices. The governance processes and practices embedded into the culture of the Organization ensure that the interests of all the stakeholders are taken into account in a balanced and transparent manner.

Your company has always practiced corporate governance of high standard and follows a corporate culture i.e. built on core values and professional which over the past many years of the company's operations has become part of its culture and practice.

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

2. BOARD OF DIRECTORS

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

2.1 Composition of the Board

The size and composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). As on date of this Report, the Board consists of six Directors comprising two Non-Executive Director, three Independent Directors and one Executive Director. None of the Director is a Director in more than 10 (ten) public companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed company as specified in Regulation 25 of the Listing Regulation as on 31st March, 2018. Further, none of the Directors of the Company is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is Director. None

of the Directors of your Company are inter-se related to each other and the Company has not issued any non-convertible instruments.

The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s) held by them are provided herein below:

Name of Directors	Category	Number of Board Meetings during the year 2017-18		Whether attended last AGM held on 22 nd September 2017	Number of Directorships in other companies	Number of Committee positions held in other companies	
		Held	Attended			Membership+	Chairmanship+
Mr. Nitin Kumar Didwania	Non-Executive (Promoter Group)	5	3	Present	5*	1	1
Mrs. Alpa Parekh	Independent Director	5	4	Absent	NIL	2	1
Mr. Saurabh Sanghvi	Whole-Time Director	5	4	Present	1*	1	0
Justice S. S. Parkar (Retd.)	Independent Director	5	4	Absent	1*	1	0
Mrs. Kamala Aithal	Independent Director	3	3	Absent	1*	1	0

+ Committees considered are Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee Membership(s) and Chairmanship(s) are counted separately.

* Excludes private limited companies, foreign companies registered under Section 8 of the Act and Government Bodies.

** Mr. Saurabh Sanghvi resigned from the position of Whole-Time Directorship of the Company and would continue as a Non-Executive, Non-Independent Director of the Company with effect from 12th June, 2018. *Mr. Praveen Bhatnagar has been appointed as a Whole-Time Director of the Company with effect from 12th June, 2018.

2.2 BOARD PROCEDURE:

During the year under review, Board met 5 (five) times on 25th May, 2017, 11th August, 2017, 12th September, 2017, 14th December, 2017 and 12th February, 2018. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Adequate information is circulated as a part of the Board Papers and is also available at the Board Meeting to enable the Board to take decisions. As required under Regulation 17(3) of Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company. The Directors are also provided the facility of video conferencing or other Audio-Visual mode to enable them to participate effectively in the Meeting(s) as and when required except in respect of such Meetings/ Items which are not permitted to be transacted through video conferencing.

Detailed presentations are made at the Board / Committee meetings covering operations of the Company, business performance, finance, sales, marketing, global business environment and related issues. All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

2.3 NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING

During the year 1st April, 2017 to 31st March, 2018, five board meetings were held on the following dates – 25th May, 2017, 11th August, 2017, 12th September, 2017, 14th December, 2017 and 12th February, 2018.

The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended.

The 32nd AGM of your Company was held on 22nd September, 2017.

The attendance of the Directors at these Meetings was as under:

Name of Director	Board Meetings		Attendance at last AGM held on 22 nd September, 2017
	Held during the tenure	Attended	
Mr. Nitin Kumar Didwania	5	3	Present
Mrs. Alpa Parekh	5	4	Absent
Mr. Saurabh Sanghvi	5	4	Present
Justice S. S. Parkar (Retd)	5	4	Absent
Mrs. Kamala Aithal**	4	3	Absent

** Mrs. Kamala Aithal was appointed as an Additional Independent Director of the Company with effect from 25th May, 2017 and her appointment as an Independent Director was regularised at the Annual General Meeting held on 22nd September, 2017.

3. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 12th February, 2018 without the presence of the Chairman, Whole-time Director, inter alia, to discuss on the following matters:

- To review of performance of Non-Independent Directors and the Board as a whole
- Review the performance of the Chairman of the Company
- Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

4. DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Mr. Saurabh Sanghvi, Non-Executive Director is liable to retire by rotation and being eligible for re-appointment at the forthcoming Annual General Meeting and has offered himself for re-appointment.

Board recommends appointment of Mr. Praveen Bhatnagar as a Whole-time Director in place of Mr. Saurabh Sanghvi, who has resigned from the position of Whole-Time Director of the Company w.e.f. 12th June, 2018 for the term of five (5) years commencing from 12th June, 2018 to 11th June, 2023 on the recommendation of Nomination and Remuneration Committee subject to approval of members at the forthcoming Annual General Meeting.

Mrs. Kamala Aithal, is appointed as an Independent Director of the Company with effect from 25th May, 2017.

The Brief resume and other information required to be disclosed under this section is provided in the Notice convening 33rd Annual General Meeting.

5. CODE OF CONDUCT

Your Company has adopted a Code of Conduct ("The Code") for all the Board Members Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code has been posted on the Company's website http://www.veritasindia.net/investor_downloads.asp. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2017-18. A declaration to this effect signed by the Chairman to this effect forms part of this Report.

The Board has also adopted a separate Code of Conduct for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to the provisions of Section 149(8) of Companies Act, 2013.

6. BOARD EVALUATION

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2017-18.

Feedback was sought by way of a structured questionnaire prepared to evaluate the performance of the Board as a whole and individual performance of each Director covering various aspects of the Board's functioning such as Board effectiveness, understanding of the role and responsibilities, understanding of the business and competitive environment, effectiveness of the contributions made during the Board meetings, adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The Chairman of the Nomination and Remuneration Committee plays a vital role in undertaking the evaluation of performance for the Board and the Directors. The Nomination and Remuneration Committee discussed on the evaluation mechanism, outcome and the feedback received from the Directors. The Independent Directors at their meeting also discussed the performance of the Non-Executive/Promoter Director, the Chairman of the Board.

The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees for the financial year 2017-18 was discussed by the Nomination and Remuneration Committee and the result was positive and members expressed their satisfaction.

7. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a structured induction and Familiarization Program for all its Directors including the Independent Directors. Your Company through such familiarizes not only the Independent Directors but also any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, presentations on Internal Controls Over Financial Reporting, framework for Related Party Transactions, ongoing events, etc. They all are updated on business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Pursuant to Regulation 46 of the Listing Regulations, brief details as required are available on the Company's website and can be accessed at the web link: http://www.veritasindia.net/investor_downloads.asp

8. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as may be required.

The Board has currently established the following statutory and non-statutory Committees.

AUDIT COMMITTEE

The composition of Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. All the members of the Audit Committee have accounting and financial management expertise. All the members of the Committee are Non- Executive Directors and two-thirds of them are Independent Directors.

Mrs. Alpa Parekh is the Chairperson of the Committee.

Mrs. Kamala Aithal is inducted on the Audit Committee w.e.f 11th August, 2017.

The Company Secretary acts as the Secretary to the Audit Committee.

The Committee met 5 (five) times during the year under review. The Committee meetings were held on 25th May, 2017, 11th August, 2017, 12th September, 2017, 14th December, 2017 and 12th February, 2018. The gap between two Meetings did not exceed one hundred and twenty days.

The attendance at the meetings was as under:

Name of the Director	Number of meetings during the Financial Year 2017-2018	
	Held	Attended
Mrs. Alpa Parekh	5	4
Justice S. S. Parkar	5	4
Mr. Saurabh Sanghvi	5	4
**Mrs. Kamala Aithal (Entitled to attend 4 meetings)	5	2

**Mrs. Kamala Aithal was appointed as an Independent Director of the Company w.e.f. 25th May, 2017 and was admitted as member of Audit Committee w.e.f. 11th August, 2017.

The terms of reference of Audit Committee is in line with the regulatory requirements mandated under Section 177 of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Statutory/Internal Auditors and the Board

of Directors of the Company. It is authorized to, inter alia, review and monitor the Auditor's independence and performance, effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management, the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, approve (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof, grant omnibus approvals for related party transactions subject to fulfillment of certain conditions, scrutinize inter-corporate loans and investments, valuation of undertakings or assets of the Company, review the risk assessment and minimization procedures, evaluate internal financial controls and risk management systems, monitor end use of the funds raised through public offers and related matters, etc.

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

NOMINATION AND REMUNERATION COMMITTEE:

The composition of Nomination and Remuneration Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

Meeting and attendance:

The Committee meeting was held on 25th May, 2017.

Name of the Director	Number of meetings during the Financial Year 2017-2018	
	Held	Attended
Mrs. Alpa Parekh	1	1
Justice S. S. Parkar (Retd.)	1	1
Mr. Nitin Kumar Didwania	1	1

As per section 178 (7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him/her in this behalf shall attend the General Meetings of the Company.

Mrs. Alpa Parekh is the Chairperson of the Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.
- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- To recommend / review remuneration of the Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

REMUNERATION TO DIRECTORS:

A. Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Non-Executive Directors / Independent Directors:

The details of sitting fees paid to Independent Directors during the financial year 2017-18 is as under:

Name of Director	Sitting Fees paid for the Board and Committee Meetings
Mrs. Alpa Parekh	32,000
Justice (Retd.) S. S. Parkar	32,000
Mrs. Kamala Aithal**	21,000

**Mrs. Kamala Aithal was appointed as an Independent director of the Company with effect from 25th May, 2017.

Remuneration to Executive Director/Whole-Time Director:

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

During the financial year 2017-18, remuneration paid to the Whole-time Director was as under:

(Amount in Rs.)	
Salary Component	Mr. Saurabh Sanghvi
Basic Salary	30,00,000
Perquisites, allowances and Other benefits	-
Commission	-
Total	30,00,000

Mr. Saurabh Sanghvi ceased to be Whole-Time Director of the Company with effect from 12th June, 2018 and Mr. Praveen Bhatnagar is appointed as Whole-Time Director w.e.f 12th June, 2018.

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

Shareholding of Non-Executive Director

Mr. Nitin Kumar Didwania, Non-Executive Promoter Director is holding 92,50,000 equity shares of Rs.1/- each in the Company.

None of the Other Non-Executive Directors hold any share in the company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is in compliance with Regulation 20 of the Listing Regulation. The Committee functions under the Chairmanship of Mr. Nitin Kumar Didwania, Non-Executive, Non-Independent Director. Mr. Saurabh Sanghvi Non-Executive, Non-Independent Director and Mrs. Alpa Parekh, Independent Director are the other members of the Committee.

**With effect from 12th June, 2018 Saurabh Sanghvi resigned from the position of Whole-Time Directorship and became Non-executive, Non-independent Director of the Company.

Meeting and attendance:

There was one meeting conducted during the year under review on 14th December, 2017.

As per Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Nitin Kumar Didwania and Mr. Saurabh Sanghvi, committee members were present at the 32nd Annual General Meeting of the Company held on 22nd September, 2017.

The role and terms of reference of the Committee covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations besides the other terms as referred by the Board of Directors. The Committee meets, as and when required, to inter alia, deal with matters relating to transfer/transmission of shares, request for issue of duplicate share certificates and monitor redressal of the grievances of the security holders of the Company relating to transfers, non-receipt of Annual Report, non-receipt of dividends declared, etc. The Committee is also authorised to approve request for transmission of shares and issue of duplicate share certificates.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 Mr. Nitin Kumar Didwania, Non-executive, Non-independent Director, Mr. Saurabh Sanghvi, Non-executive, Non-independent Director and Mrs. Alpa Parekh, Independent Director are the members of the Committee.

**With effect from 12th June, 2018 Saurabh Sanghvi resigned from the position of Whole-Time Directorship and became Non-executive, Non-independent Director of the Company.

The Committee meeting was held on 14th December, 2017.

Name of the Director	Number of meetings during the Financial Year 2017-2018	
	Held	Attended
Mr. Nitin Kumar Didwania	1	1
Mr. Saurabh Sanghvi	1	1
Mrs. Alpa Parekh	1	1

The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the implementation of framework CSR Policy, etc.

9. SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company has unlisted material subsidiary, Veritas Agro Ventures Private Limited, incorporated in India and is required to nominate an Independent Director of the Company on the Board. The Company is in process of identifying suitable individual to be appointed as an Independent Director of the said Company.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company and can be accessed through web-link: http://www.veritasindia.net/investor_downloads.asp

The Company monitors the performance of its subsidiary company's inter-alia, by the following means:

- The Audit Committee reviews the financial statements of the subsidiary companies, along with the investments made by them, on a quarterly basis.
- The Board of Directors reviews the Board Meetings minutes and statement of all significant transactions and arrangements, if any, of the subsidiaries companies on a quarterly basis.

10. DISCLOSURES

A. Policy for determining 'material' subsidiaries

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

B. Policy on Materiality of and Dealing with Related Party Transactions

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

During the financial year 2017-18, there were no such Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no material significant Related Party Transactions and pecuniary transactions that may have potential conflict of interest. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

C. Whistleblower Policy

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

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

D. Reconciliation of Share Capital Audit

Pursuant to Regulation 55A of the Listing Regulations with the stock exchanges, the Company has engaged a qualified practising Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The Company files copy of this certificate with the Stock Exchange as required.

E. Disclosure of accounting treatment in preparation of financial statements

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

F. Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") which came into force from 15th January, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. Veritas Code of Conduct has been formulated to regulate monitor and ensure that the reporting of trading by the Employees and Connected persons are in accordance with the procedures as laid down in the guidelines and caution them of the consequence of violations.

G. Disclosures with respect to Demat suspense account/ unclaimed suspense account

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

H. Details of Non-Compliances:

Your Company has generally complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority during the financial year ended 31st March, 2018.

The company had adopted for the first time IND AS, accounting standards from April, 2017 as per notification of Ministry of Corporate Affairs Companies (Indian Accounting Standards) Rules, 2015 and for the said reason audited balance sheet could not be finalised on time and there was a delay of 12 days for uploading audited financial results on Bombay Stock Exchange. The Company has paid a penalty of Rs. 76,700/- (Rupees Seventy-Six Thousand Seven Hundred Only) for the said purpose.

I. Compliance with Mandatory requirements:

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

J. Compliance with Non-mandatory requirements

i. The Board: The Non – Executive Chairman of your Company has been provided a Chairman’s Office at the Registered Office of your Company.

ii. Audit Qualification: During the year under review, there is no audit qualification in your Company’s standalone and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.

11. MEANS OF COMMUNICATION:

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

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

Annual Report: Physical copy of the Annual Report is sent to all shareholders who have not registered their email ids for the purpose of receiving the documents / communication from the Company in electronic mode. Full version of the Annual Report is sent via email to all shareholders who have provided their email ids and is also available at the Company’s website at http://www.veritasindia.net/annual_reports.asp.

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

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

Exclusive email ID for investors:

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

12. Additional Shareholders Information

Company Registration Details

The Company is registered in Mumbai, Maharashtra. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L23209MH1985PLC035702.

Annual General Meeting

Date: Friday, 28th September, 2018

Time: 11.45am

Venue: 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020

Financial year of the Company

Financial year cover the period from 1st April to 31st March of the next year. Tentative Schedule for declaration of results during the financial year 2018-19

Results for the Quarter ending 30 th June, 2018	Second week of September, 2018**
Results for the Quarter ending 30 th September, 2018	Second week of November, 2018
Results for the Quarter ending 31 st December, 2018	Second week of February, 2019
Annual Results of 2018-19	Second week of May, 2019 or Audited Results by 30 th May, 2019

Date of Book Closure and Dividend Payment Date

The book closure for Dividend will be from Saturday, 22nd September, 2018 to Friday 28th September, 2018 both days inclusive.

Listing of Equity Shares on the Stock Exchanges and Stock Code

Your Company's Ordinary (Equity) Shares are listed on BSE Limited (BSE). The requisite Annual listing fees for the financial year 2018-19 have been paid in full to the Stock Exchange. The Company has paid custodial fees for the year 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of folios of shareholders for their shares held in the electronic form.

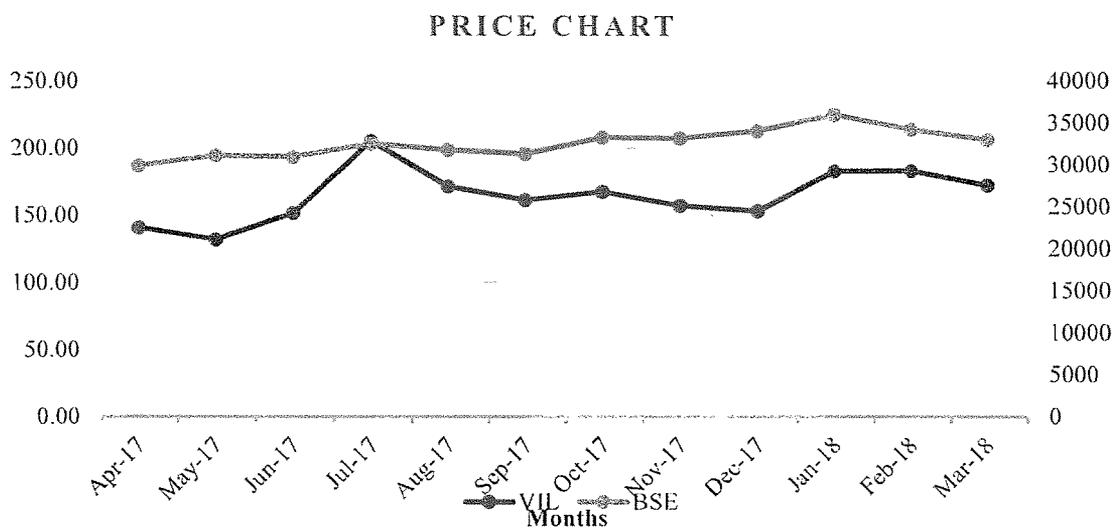
Name and Address of Exchange	Type of Security / Scrip Code	International Securities Identification Number
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	Ordinary (Equity) Shares / 512229	INE379J01029

13. Stock Market Data

Month	Equity Shares	
	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2017	146.50	120.25
May 2017	151.70	129.30
June 2017	151.55	127.05
July 2017	209.10	154.55
August 2017	209.10	171.20
September 2017	172.35	160.00
October 2017	174.10	161.00
November 2017	170.00	157.00
December 2017	154.00	149.10
January 2018	182.50	156.10
February 2018	192.75	182.90
March 2018	179.25	172.25

14. Stock Performance

The performance of your Company's shares may be compared with S&P BSE Sensitive Index



15. Registrar and Transfer Agents

Universal Capital Securities Private Limited (formerly known as “Mondkar Computers Private Limited”), are the Share Transfer Agents of the Company. The Contact details are given below:

Universal Capital Securities Private Limited

Corporate Off: 21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (E),
Mumbai- 400 093.
Tel Nos. 022- 28207203 / 05
Tele fax. 022- 28207207
Email: ravi@unisec.in

16. Share Transfer System

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

17. Shareholding as on 31st March, 2018:

17(a) Distribution of Shareholding as on 31st March, 2018

Number of Shares (in terms of nominal value)		Shareholders		Shares	
From	To	Number	% of Total	Held	% of Total
1	5000	455	92.90	1,50,768	0.56
5001	10000	008	01.67	75,044	0.25
10001	20000	003	00.63	47,834	0.18
20001	30000	001	00.21	30,000	0.11
30001	40000	004	00.84	1,53,600	0.57
40001	50000	003	00.63	1,41,000	0.53
50001	100000	003	00.63	2,19,284	0.82
100001	And above	012	02.505	2,59,92,470	96.95
Total				2,68,10,000	100

17(b) Shareholding Pattern according to category of shareholders as on 31st March, 2018

Categories	Number of shareholders	Number of Shares	% of Holding
Promoter and Promoter Group	3	16213100	60.47
Foreign Venture Capital Investors	0	0	0
Foreign Portfolio Investors	1	2600000	9.70
NRIs / OCBs / Foreign Corporate Bodies	8	40,00,395	14.92
Private Corporate Bodies	6	1477561	5.51
Indian Public	441	25,13,514	9.38
Others (Clearing Members)	3	2920	0.01
Others & HUF	17	2510	0.01
Total	479	2,68,10,000	100

18. Dematerialization of Shares and Liquidity:

76.43% of the total equity share capital is held in dematerliased form with NSDL and CDSL as on 31st March, 2018.

19.Address for Correspondence:

Shareholders can correspond with the Registrar and Share Transfer Agent at:

Universal Capital Securities Private Limited
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (E), Mumbai- 400 093.
Tel Nos. 022- 28207203/05
Tele fax. 022- 28207207
Email: ravi@unisec.in

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

For all investor related matters, the Investor Relations Department can also be contacted at:

Investor Relations Department

Veritas (India) Limited

Veritas House, 3rd Floor,
70, Mint Road, Fort, Mumbai – 400001.

Tel: +91 - 22 - 2275 5555 / 6184 0000

Fax: +91 - 22 - 2275 5556 / 6184 0001

E-mail: corp@veritasindia.net

Your Company can also be visited at its website: <http://www.veritasindia.net>

20. Outstanding GDRs/ADRs/ Warrants or any convertible instrument, conversion and likely impact on equity: Nil

21. Commodity Price Risk/Foreign Exchange Risk and Hedging:

Your company continues to watch the market situation closely and continues to focus on mitigating the inflationary impact on its business through suitable commodity price risk measures, foreign exchange risks measures and other cost reduction measures.

22. Plant Locations

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

23. GENERAL BODY MEETINGS

The date, time and venue of the Annual General Meetings held during the preceding 3 years and special resolution passed there at are as follows:

Financial Year	Date	Venue	Time	Special Resolution passed
2016-17	22-09-2017	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.30 A.M.	NIL
2015-16	30-09-2016	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.30 A.M.	NIL
2014-15	29-09-2015	Orchid, 1 st Floor, Centre 1 Building, World Trade Centre Cuff Parade, Mumbai 400 005	3:30 P.M.	NIL

No Extra-Ordinary General Meeting was held during the financial year ended 31st March, 2018. Further, no special resolution is proposed to be undertaken by postal ballot.

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

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2018.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 10th August, 2018

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

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

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

To,
The Members
Veritas (India) Limited

We have examined the compliance of conditions of Corporate Governance by **Veritas (India) Limited (the Company)**, for the year ended on **March 31, 2018**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For JMJA & Associates LLP
Practising Company Secretaries

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

Date: August 10, 2018
Place: Mumbai

CERTIFICATE OF CHIEF FINANCIAL OFFICER (CFO)

I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of my knowledge and belief, I state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

I also certify that, based on our knowledge and the information provided to us, there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.

I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have been taken or propose to be taken to rectify these deficiencies.

I further certify that we have indicated to the auditors and the Audit Committee:

That there have been no significant changes in internal control over financial reporting during the year;

That there have been no significant changes in accounting policies during the year except which have been disclosed in the notes to the financial statements; and

That there were no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai

Date: 10th August, 2018

Sd/-
Rajaram Shanbhag
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT UNDER REGULATION 17(5) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

This is to confirm that the Company has adopted a Code of Conduct (“COC”) for its employees including the Chairman and Whole-time Directors. In addition, the Company has adopted the COC for Non-Executive Directors as well as and the same is posted on the Company’s website.

I confirm that the Company has in respect of the financial year ended 31st March, 2018, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chairman and Director as on 31st March, 2018.

for **Veritas (India) Limited**

Place: Mumbai
Date: 10th August, 2018

Sd/-
Nitin Kumar Didwania
Chairman

TO THE MEMBERS OF VERITAS INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of VERITAS INDIA LIMITED ('the Company'), which comprise the Balance Sheet as on March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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, of the state of affairs of the Company as on March 31, 2018, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Other Matters

The financial statements of the Company for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the with the Companies (Accounting Standards) Rules, 2006 were audited by the predecessor auditor who has issued a report dated June 06, 2017 and June 14, 2016 on financial statements of the Company for the year ended March 31, 2017 and March 31, 2016 respectively expressed an unmodified opinion, which have been relied upon by us.

We have audited differences in the accounting principles adopted by the Company on transition to the Ind AS for the year ended March 31, 2017 and March 31, 2016.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the attached standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors of the holding company is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II; and

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 29 to the standalone Ind AS financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company

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

Sd/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Dated: June 12, 2018

Annexure I - referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (fixed assets).
- (b) The Property Plant and Equipment of the Company, are physically verified by the Management in a phased program of three to five years cycle. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the management, the discrepancies observed were not material and have been appropriately accounted in the books of account.
- (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties held as Property Plant and Equipment, are held in the name of the Company.
- (ii) During the year, the inventories have been physically verified at reasonable intervals by the management. The discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting under sub-clauses (a), (b) & (c) of the clause 3(iii) of the Order does not arise.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186 of the Act.
- (v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

- (vi) As informed to 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 out by the Company.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on March 31, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of disputes are as under:

Statute	Forum pending	Period to which amount relates	Amount (Rs)
Sales Tax	STO- Survey Branch	AY 2008-09	159,534
Income Tax	CIT (Appeal)	AY 2014-15	156,27,240

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders.
- (ix) The Company has not raised money by way of Initial Public Offer or Further Public Offer (including debt instruments). According to the information and explanations given to us and on the basis of the records examined by us, the Company has prima facie applied the term loan for the purpose for which it was obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.

- (xi) According to information and explanations given to us managerial remuneration is paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a chit fund or a nidhi company. Hence, the question of reporting under clause 3(xii) of the Order does not arise.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 as applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Dated: June 12, 2018

Annexure II - referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the Internal Financial Controls with reference to Financial Statements of VERITAS INDIA LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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, 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 Ind AS 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 with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2018, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. P Chitale & Co.

Chartered Accountants

Firm Registration No.: 101851W

Sd/-

Ashutosh Pednekar

Partner

Membership No.: 041037

Place: Mumbai

Dated: June 12, 2018

VERITAS (INDIA) LIMITED
Balance Sheet as at 31st March 2018

(Amount in Rs.)				
	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	719,86,808	748,07,572	773,54,829
(b)	Financial Assets			
(i)	- Investments	9621,61,635	3345,49,369	3143,48,447
(c)	Deferred tax assets (Net)	-	19,42,487	-
(d)	Other Non Current Assets	84,33,362	94,77,111	76,16,023
	Total Non Current Assets	10425,81,805	4207,76,539	3993,19,299
2	Current Assets			
(a)	Inventories	1473,84,041	2471,60,902	10,31,726
(b)	Financial Assets			
(i)	- Trade Receivables	10863,05,295	9447,58,859	7544,23,853
(ii)	- Cash and Cash Equivalents	1841,20,270	1273,32,052	1323,56,457
(iii)	- Loans	2623,84,591	3977,42,963	4542,61,851
(iv)	- Other Financial Assets	9,93,417	5,00,068	9,59,768
(c)	Other Current Assets	164,35,250	32,80,371	1497,96,675
	Total Current Assets	16976,22,863	17207,75,216	14928,30,330
	Total Assets	27402,04,669	21415,51,755	18921,49,629
EQUITY AND LIABILITIES				
Equity				
1-(a)	Equity Share Capital	268,10,000	268,10,000	268,10,000
(b)	Other Equity	15384,82,852	14782,99,794	14031,88,147
	Total Equity	15652,92,852	15051,09,794	14299,98,147
Liabilities				
2	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	- Borrowings	-	-	40,95,495
(b)	Deferred Tax Liabilities (Net)	100,14,379	-	46,42,445
	Total Non Current Liabilities	100,14,379	-	87,37,940
3	Current Liabilities			
(a)	Financial Liabilities			
(i)	- Borrowings	1114,31,467	1679,47,202	2431,45,869
(ii)	- Trade Payables	9217,70,212	4320,45,221	1857,20,217
(iii)	- Other Financial Liabilities	1190,40,238	316,25,750	194,15,311
(b)	Provisions	13,45,343	11,88,242	11,45,472
(c)	Current Tax Liabilities (Net)	113,10,178	36,35,544	39,86,672
	Total Current Liabilities	11648,97,438	6364,41,960	4534,13,541
	Total Equity and Liabilities	27402,04,669	21415,51,755	18921,49,629

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-
Nitin Kumar Diddwanja
Director
DIN : 00210289

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Sd/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Statement of Profit and Loss Account for the Year Ended 31st March 2018

(Amount in Rs.)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations	20	52488,95,415	53401,76,419
Other Income	21	497,58,850	675,00,745
Total Revenue		52986,54,265	54076,77,164
Expenses			
Purchase of Stock-in-Trade		50028,32,850	54550,17,594
Changes in Inventories of Stock-in-Trade		997,76,861	(2461,29,177)
Employee Benefit Expenses	22	273,83,833	264,76,912
Depreciation and Amortisation Expenses	3	60,66,462	65,39,020
Finance Costs	23	246,41,708	225,41,318
Other Expenses	24	421,17,827	602,17,191
Total Expenses		52028,19,540	53246,62,858
Profit/ (loss) before tax		958,34,725	830,14,307
Tax Expense			
a) Current tax	25	224,64,207	196,03,433
b) Deferred tax	25	119,56,884	(65,84,932)
c) Earlier Years	25	(55,462)	2,21,682
Total Tax Expense		343,65,630	132,40,184
Profit/ (loss) for the period from continuing operations		614,69,095	697,74,123
Profit/ (loss) for the period		614,69,095	697,74,123
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(10,57,801)	8,024
- Income tax relating to items that will not be reclassified to profit or loss		2,27,974	-
Total Other Comprehensive Income		(8,29,827)	8,024
Total Comprehensive Income for the period		606,39,268	697,82,147
Earnings per equity share	27		
a) Basic		2.29	2.60
b) Diluted		2.29	2.60

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Sd/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-

Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-

Saurabh Sanghvi
Director
DIN : 02000411

Sd/-

Rajaram Shanbhag
Chief Financial Officer

Sd/-

Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Statement of Changes in Equity as on 31st March 2018

(Amount in Rs.)

A. EQUITY SHARE CAPITAL

Particular	March 31, 2018	March 31, 2017	March 31, 2016
Outstanding at the beginning of the year	268,10,000	268,10,000	268,10,000
Changes in Equity Share Capital during the Financial Year	-	-	-
Outstanding at the end of the year	268,10,000	268,10,000	268,10,000

B. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at April 1, 2016				
Balance at the beginning of the reporting period i.e. 1st April, 2016	9711,68,750	4316,67,158	3,52,239	14031,88,147
Profit for the year		697,74,123		697,74,123
Other Comprehensive Income			8,024	8,024
Dividends (including Taxes on Dividends)		(13,40,500)		(13,40,500)
Transfers from Retained Earnings		66,70,000		66,70,000
Balance at the end of the reporting period i.e. 31st March, 2017	9711,68,750	5067,70,781	3,60,263	14782,99,794

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at April 1, 2017				
Balance at the beginning of the reporting period i.e. 1st April, 2017	9711,68,750	5067,70,781	3,60,263	14782,99,794
Profit for the year		614,69,095		614,69,095
Other Comprehensive Income			54,462	54,462
Dividends		(13,40,500)		(13,40,500)
Balance at the end of the reporting period i.e. 31st March, 2018	9711,68,750	5668,99,376	4,14,725	15384,82,852

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-
Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Sd/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Statement of Cash Flows for the year ended 31st March, 2018

Particulars	(Amount in Rs.)	
	For the year period ended 31st March 2018	For the year period ended 31st March 2017
A Cash Flow From Operating Activities		
Profits before tax	958,34,725	830,14,307
Adjustment for		
Depreciation and Amortisation Expenses	60,66,462	65,39,020
Loss on Sale of Assets	-	47,75,211
Fair Value adjustment of Guarantee to Subsidiaries	(222,35,438)	(222,56,000)
Interest Income	(99,05,155)	(110,60,568)
Interest & Finance Charges	246,41,708	225,41,318
Change in the fair value of Investments	27,93,944	77,81,567
Remeasurements of post-employment benefit obligations	54,462	8,024
Dividend Received from Subsidiaries	(166,75,298)	(171,15,350)
	(152,59,314)	(87,86,778)
Operating Profit before working Capital Changes	805,75,410	742,27,528
Working Capital Changes		
(Increase)/Decrease in Inventories	997,76,861	(2461,29,176)
(Increase)/Decrease in Trade Receivables	(1415,46,436)	(1903,35,006)
(Increase)/Decrease in Short Term Loans and Advances	1348,65,024	567,46,420
(Increase)/Decrease in Other Non Current Assets	3,50,000	50,000
(Increase)/Decrease in Other Current Assets	(131,54,879)	1464,66,304
Increase/(Decrease) in Trade Payables	4897,24,990	2463,25,004
Increase/(Decrease) in Other Current Liabilities	874,14,488	122,10,439
Increase/(Decrease) in Provision	1,57,101	42,770
(Increase)/Decrease in Working Capital	6575,87,149	253,76,755
Cash Generated from Operating Activities	7381,62,559	996,04,283
Tax Paid	(140,40,382)	(220,87,331)
	(140,40,382)	(220,87,331)
Cash Used (-)/(+*) generated for operating activities (A)	7241,22,178	775,16,953
B Cash Flow From Investing Activities		
addition of Fixed Assets	(32,45,700)	(87,66,975)
Purchase of Non-Current Investments	(6304,06,210)	(279,82,489)
Commission From Wholly Owned Subsidiaries	222,35,438	222,56,000
Interest Income	99,05,155	110,60,568
Dividend Received from Subsidiaries	166,75,298	171,12,850
Dividend Received on Other Investments	-	2,500
Net Cash Used in Investing Activities (B)	(5848,36,020)	136,82,454
C Cash Flow From Financing Activities		
(Repayment of)/Proceeds from Short Term Borrowings	(565,15,734)	(751,98,667)
Repayments of Long Term Borrowings	-	(40,95,493)
Realisation of Long term loans	-	67,20,000
Interest & Finance Charges	(246,41,708)	(223,09,150)
Dividend Paid	(13,40,500)	(13,40,500)
Net Cash Used in Financing Activities (C)	(824,97,942)	(962,23,811)
D Net Increase (+)/Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)	567,88,215	(50,24,404)
Cash and Cash Equivalent Opening Balance	1273,32,052	1323,56,457
Cash and Cash Equivalent Closing Balance	1841,20,270	1273,32,052

VERITAS (INDIA) LIMITED
Statement of Cash Flows for the year ended 31st March, 2018

Particulars	(Amount in Rs.)	
	For the year period ended 31st March 2018	For the year period ended 31st March 2017
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	2,58,145	24,99,370
(ii) Cash on Hand	75,546	60,186
Other Bank Balances		
(i) Earmarked Balances with Banks	16,14,602	13,68,710
(ii) Against Margin Money for SLBC	<u>1821,71,976</u>	<u>1234,03,786</u>
	<u>1841,20,270</u>	<u>1273,32,052</u>

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-
Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Sd/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. The company is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of Software, Manufacture of Ceramic products, etc. The Company is also engaged in generation of Wind Energy.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as These financial statements include the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory information—and comparative information in respect of the preceding period.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2016.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

Refer Note 2.4 for the details of first time adoption exemptions availed by the Company.

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

2.3 Presentation of financial statements

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

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

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

b). Property, Plant and Equipment (PPE)

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.

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

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

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

Type of Asset with Useful Life

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

c). Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31 March 2018

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). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

VERITAS (INDIA) LIMITED

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

h). Provisions & Contingencies

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

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.

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

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 Currency

Functional and presentation currency

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

Transactions and balances

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

l). Revenue Recognition

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

Criteria for recognition of revenue are as under:

- a) Sale of Goods

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

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

- (i) significant risks and rewards of ownership of the goods are transferred to the buyer;
 - (ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (iii) It is probable that economic benefits associated with transaction will flow to the Company; and
 - (iv) amount of revenue can be measured reliably;
- b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.
- c) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.
- d) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.
- e) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

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

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

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

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

b) Derecognition

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

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

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

Subsequent Measurement

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

Financial liabilities recognised at FVTPL, shall be subsequently measured at fair value.

Derecognition

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

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

Offsetting financial instruments

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

Re-classification of financial instruments

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

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 concludes that it operates under two reporting segment viz (a) Trading, Distribution and Development and (b) Wind power generation. the secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

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

Segment Policies

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

VERITAS (INDIA) LIMITED

Financial Statements for the period ended 31st March, 2017

Key estimates and assumptions

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

2.4 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from Retrospective Application

(i). Business combinations

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii). Fair value as Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii). Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure Investments in Subsidiaries, Joint Ventures and Associates at Cost

(iv). Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

3. PROPERTY, PLANT AND EQUIPMENT

Description	Cost of Depreciated Cost				Accumulated Depreciation				Carrying Amount		
	As at 1st April, 2016	Additions	Deletions	As at 31st March, 2017	Additions	Deletions	As at 31st March, 2017	Additions	Deletions	As at 31st March, 2018	As at 1st April, 2016
Tangible Assets											
Freehold land	18,00,000	-	-	18,00,000	-	-	-	-	-	18,00,000	18,00,000
Leasehold land	590,42,776	90,15,320	-	680,58,096	32,45,700	-	713,03,796	2,95,990	-	716,00,000	590,42,776
Plant and Machinery	19,67,081	47,340	(25,47,123)	19,67,089	-	(25,47,123)	32,61,954	94,23,271	-	1,07,08,204	19,67,081
Intangible Assets	74,18,555	-	(51,522)	22,66,033	-	-	22,66,033	6,94,862	-	29,60,895	74,18,555
Goodwill	30,55,276	-	(32,75,237)	-	-	-	-	4,54,692	-	4,54,692	30,55,276
Office Equipments	40,71,141	25,000	(1,01,959)	39,94,186	7,20,410	-	47,14,602	5,96,205	-	53,10,807	40,71,141
Total Tangible Assets	773,54,829	90,87,660	(59,75,837)	804,66,652	32,45,700	(8,73,940)	728,38,412	60,55,462	-	789,03,874	773,54,829
Total Property, Plant and Equipment	773,54,829	90,87,660	(59,75,837)	804,66,652	32,45,700	(8,73,940)	728,38,412	60,55,462	-	789,03,874	773,54,829

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2016

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
1 Investments measured at Cost			
Investments in Equity Instruments - Unquoted			
Investment in Subsidiaries			
Veritas Polychem Private Limited (CY 10,00,000 Equity shares of Rs. 10 each) (PY 10,00,000 Equity shares of Rs. 10 each) (PY 10,000 Equity shares of Rs. 10 each)	100,00,000	100,00,000	1,00,000
Veritas Americas Trading Inc (CY 10,000 Equity shares of \$ 0.1 each) (PY 10,000 Equity shares of \$ 0.1 each) (PY 10,000 Equity shares of \$ 0.1 each)	67,610	67,610	67,610
Veritas International FZE UAE (CY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each)	2901,36,063	2901,36,063	2901,36,063
Hazel International FZE UAE (CY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each)	1249,64,845	171,78,595	5,96,095
Veritas Agro Venture Private Limited (CY 10,000 Equity Shares of Rs. 10 each) (PY 10,000 Equity Shares of Rs. 10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000	1,00,000
Veritas Infra & Logistics Private Limited (CY 10,000 Equity Shares of Rs. 10 each) (PY 10,000 Equity Shares of Rs. 10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000	1,00,000
Veritas Agricom LLP	4,99,990	4,99,990	-
Veritas Infra LLP	9,99,999	9,99,999	-
Other Investment Quasi equity contribution to Veritas Polychem Private Limited	5226,19,960	-	-
Total Unquoted	9494,88,467	3190,82,257	2910,99,768

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

4. Investments Contd.

2 Investments measured at Fair Value through Profit and Loss			
Investments in Equity Instruments - Quoted			
Investments in others			
Vitan Agro Industries Limited (CY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each)	18,80,000	40,40,000	54,92,000
DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each)	42,00,000	47,80,000	99,50,000
Rander Corporation Limited (CY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each)	64,03,418	63,32,112	63,57,679
CCL International Limited (CY 15,000 Equity Shares of Rs.10 each) (PY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	1,89,750	3,15,000	14,49,000
Total quoted	126,73,168	154,67,112	232,48,679
Total	9621,61,635	3345,49,369	3143,48,447

4.1 Information as required under paragraph 17(b) of Ind AS - 27 for Investment in Wholly owned Subsidiaries:

Name of the Subsidiary	Principal Place of Business	As at	As at	As at
		31 March 2018	31 March 2017	1 April 2016
		% of shareholdings		
Veritas Polychem Private Limited	India	100	100	100
Veritas Americas Trading Inc	USA	100	100	100
Veritas International FZE	UAE	100	100	100
Hazel International FZE	UAE	100	100	100
Gv Investment Finance company Limited	Mauritius	100	100	100
Veritas Globe pte Ltd	Singapore	100	100	100
Veritas Agro Ventures Private Limited	India	100	100	100
Veritas Infra & Logistics Private Limited	India	100	100	100
Veritas Agricom LLP	India	100	100	100
Veritas Infra-LLP	India	100	100	100

5. OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Loans and Advances			
Advance Tax (Net of Provisions)	84,33,362	91,27,111	72,16,023
Capital Advance		3,50,000	4,00,000
Total	84,33,362	94,77,111	76,16,023

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2018

6 INVENTORIES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
(At Lower of Cost and net realizable value)			
Stock In Trade	1473,84,041	2001,36,502	10,31,726
Stock In Transit	-	470,24,400	-
Total	1473,84,041	2471,60,902	10,31,726

7 TRADE RECEIVABLES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Receivables Unsecured			
Considered Good	10863,05,295	9447,58,859	7544,23,853
Considered Doubtful	78,15,129	725,92,993	503,69,597
Less : Provision for Expected Credit Loss allowance on doubtful debts	(78,15,129)	(725,92,993)	(503,69,597)
Total	10863,05,295	9447,58,859	7544,23,853

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Receivables from related Parties			
Hazel Mercantile Limited	1016,97,500	-	-
Sanman Trade Impex Limited	3688,81,004	-	-
Aspen International Private Limited	315,57,825	-	-
Total	5021,36,329	-	-

8 Cash and Cash Equivalents

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Cash and Cash Equivalents			
(i) Balances with Banks			
In Current Accounts	2,58,145	24,99,370	12,27,694
(ii) Cash on Hand	75,546	60,186	58,70,476
Other Bank Balances			
(i) Unpaid Dividend Bank Accounts	16,14,602	13,68,710	11,12,195
(ii) Deposit with maturity for more than 12 months	-	-	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)	1821,71,976	1234,03,786	1241,46,093
Total	1841,20,270	1273,32,052	1323,56,457
Cash and Cash Equivalents as per Statement of Cash Flows	1841,20,270	1273,32,052	1323,56,457

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

9. LOANS - CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured Considered Good unless otherwise stated			
Loans and Advances			
To Employees	1,15,000	40,000	43,502
To Wholly Owned Subsidiaries (Refer Note No. 35)	1544,06,564	2880,15,348	4066,93,258
Others	182,99,920	200,00,000	440,34,000
Security Deposits	895,63,107	895,87,615	34,91,090
Total	2623,84,591	3977,42,963	4542,61,851

10. OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured, Considered Good			
Other Receivables	9,93,417	5,00,068	9,59,768
Total	9,93,417	5,00,068	9,59,768

11. OTHER CURRENT ASSETS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured, Considered Good			
Prepaid Expenses	93,37,175	18,01,520	113,87,134
Advance Gratuity	17,44,167	-	-
Balance with Government Authorities	53,53,908	14,78,852	1384,09,541
Total	164,35,250	32,80,371	1497,96,675

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

12. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Authorised Share Capital Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	1000,00,000	1000,00,000	1000,00,000
Total	1000,00,000	1000,00,000	1000,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	268,10,000	268,10,000	268,10,000
Total	268,10,000	268,10,000	268,10,000

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity Shares at the beginning of the year (nos)	268,10,000	268,10,000	268,10,000
Add/Less: Changes in Equity Shares (nos)	-	-	-
Equity Shares at the end of the year (nos)	268,10,000	268,10,000	268,10,000

12.2 The details of shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50	92,50,000	34.50
Ms. Niti Didwania	67,13,100	25.04	67,13,100	25.04	67,13,100	25.04
Onix Assets Ltd.	30,00,000	11.19	30,00,000	11.19	30,00,000	11.19
Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70	26,00,000	9.70
Kamalasini Tradelink Pvt Ltd.	14,71,300	5.49	14,71,300	5.49	14,71,300	5.49

12.3 Rights, preferences and restrictions attached to Equity shares

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

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

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2017-2018, which would have been declared in the Annual General meeting.

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

13 OTHER EQUITY

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
(i). Securities Premium			
Opening Balance	9711,68,750	9711,68,750	7,137,68,750
Additions / (Transfers) during the year	-	-	2,574,00,000
Closing Balance	9711,68,750	9711,68,750	9711,68,750
(ii). Surplus in Statement of Profit and Loss			
Opening Balance	5067,70,781	4316,67,158	3,458,24,306
Add: Profit for the year	614,69,095	697,74,123	855,95,064
Credit for Tax on Dividend	-	2,74,400	2,47,789
Transfer from Capital Reserves	-	66,70,000	-
Less: Final Dividend on Equity			
Shares (CY Rs. 0.05 per share)	(13,40,500)	(13,40,500)	-
(PY Rs. 0.05 per share)(PY Rs. Nil per share)			
Tax on Dividend	-	(2,74,400)	-
Closing Balance	5668,99,376	5067,70,781	4316,67,158
(iii). Opening Balance	3,60,263	3,52,239	3,52,239
Other Comprehensive Income (OCI)	8,84,289	-	-
Add: Movement in OCI (Net) during the year	(8,29,827)	8,024	-
Closing Balance	4,14,725	3,60,263	3,52,239
Total	15384,82,852	14782,99,794	14031,88,147

14 BORROWINGS - NON CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Secured at Amortised Cost			
Rupee Loans			
From Banks	-	-	40,95,495
Total	-	-	40,95,495

15 BORROWINGS - CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Secured at Amortised Cost			
Loans repayable on-demand from Banks	1114,31,467	1679,47,202	2431,45,869
Total	1114,31,467	1679,47,202	2431,45,869

- 15.1 **Primary Security - Exclusive Charge on the Current Assets of the Company**
Collateral Security - Personal Guarantee of the Director (Mr. Nitin Kumar Didwania)

VERITAS (INDIA) LIMITED

(Notes to Financial Statements for the year ended 31st March 2018)

16 TRADE PAYABLES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Payables - Micro Small and Medium Enterprises - Others	9217,70,212	4320,45,221	1857,20,217
Total	9217,70,212	4320,45,221	1857,20,217

16.1 Refer Note 32 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Current Maturity of Long term Borrowings	-	39,02,659	99,43,613
Statutory Liabilities	8,43,304	7,15,931	6,58,534
Financial Gurantee Obligation	912,03,750	-	-
Interim/Final Dividend Unpaid	16,14,602	13,68,710	11,12,195
Other Payables	253,78,582	256,38,450	77,00,969
Total	1190,40,238	316,25,750	194,15,311

18 PROVISION

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Provision for Leave Encashment	13,45,343	11,88,242	11,45,472
Total	13,45,343	11,88,242	11,45,472

19 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	113,10,178	36,35,544	39,86,672
Total	113,10,178	36,35,544	39,86,672

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

20. REVENUE FROM OPERATIONS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Sale of Products	52488,95,415	53401,76,419
Total	52488,95,415	53401,76,419

20.1 Sale of Products comprises:

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Electricity Generation	83,03,958	81,75,789
Agricultural Farm Produce	-	52,28,908
Traded and Developed Goods	52405,91,447	53267,71,722
Total	52488,95,415	53401,76,419

21. OTHER INCOME

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Dividend Income		
- Subsidiaries	166,75,298	171,12,850
- Others	-	2,500
Interest Income		
- Interest on Income Tax Refund	-	112,59,625
- Interest income on FD carried at Amortised Cost	99,05,155	-
- Subsidiaries	-	110,60,568
Other Non Operating income		
- Amortisation of Financial Guarantee	222,35,438	165,82,500
- Interest on Fair Valuation of Rent Deposit	2,31,253	2,07,402
- Others	7,11,706	112,75,300
Total	497,58,850	675,00,745

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Salary / Wages and Allowances	232,50,379	231,73,942
Contributions to Provident & Other Fund	11,33,454	9,02,970
Directors' Remuneration	30,00,000	24,00,000
Total	273,83,833	264,76,912

22.1 Refer Note No. 29 for details of Defined Benefit Contribution.

23 FINANCE COSTS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
On Term Loans —		
- Interest on Term Loan	76,282	10,75,442
- Interest on Car Loan	507	53,768
On Working Capital Loans		
- Bank Interest	194,25,471	131,17,397
- Bank Charges, Commission and Others	49,07,280	80,62,543
- Interest on Fair Valuation of Rent Deposit	2,32,168	2,32,168
Total	246,41,708	225,41,318

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

24 OTHER EXPENSES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Logistics Expenses	36,17,039	24,35,190
Packing Charges	3,20,611	56,080
Rent Paid	16,48,475	13,83,511
Repairs & Maintenance	-	-
Machinery	26,34,988	18,60,108
Others	19,760	1,12,724
Insurance	2,36,486	1,63,502
Rates and Taxes	8,33,460	89,022
Brokerage & Commission Charges	4,98,163	-
Communication Expenses	7,37,409	10,61,631
Travelling and Conveyance	8,73,326	23,11,601
Printing and Stationery Expenses	1,25,204	32,860
Advertising / Business Promotion Expenses	5,37,538	9,20,217
Legal and Professional Fees	55,11,786	112,85,828
Payments to Auditors (Refer Note 24.1)	29,10,000	10,00,000
Loss on sale of fixed Assets	-	47,75,211
Electricity Charges	6,46,939	7,16,412
Farming Expenses	-	6,92,941
Directors' Sitting Fees	88,270	56,000
Miscellaneous Expenses	7,59,396	12,59,391
Corporate Social Responsibility (Refer Note 26)	5,95,215	-
Bad-debts	795,07,683	-
Less: Provision For bad debts	(725,92,993)	-
Provision on Loan	20,00,000	-
Allowance for Expected Credit Loss	78,15,129	222,23,396
Net Loss on Investment carried at FVTPL	27,93,944	77,81,567
Total	421,17,827	602,17,191

24.1 Payment to Auditors as :

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Statutory Audit Fees	29,10,000	9,00,000
Tax Audit Fees	-	1,00,000
Total	29,10,000	10,00,000

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

25 Current Tax Provision

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Profit before Taxes	958,34,725	964,69,559
Less: Exempt Incomes	-	(45,38,467)
Add: Disallowance of Expenses	1,26,732	1,09,981
Profits as per Income Tax Act, 1961	1037,76,585	920,41,073
Applicable Rate (MAT)	20.39%	20.39%
Tax Provision	211,58,852	187,66,116
Add: Interests Attributable	11,32,842	8,37,317
Add: Taxes related to Prior Years	(55,462)	3,21,682
Add: Tax On Items in OCI	2,27,974	
Total Current Tax Provision	224,64,207	198,25,115

25.1 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 31 March 2016 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets			
Gross Deferred Tax Liability / (Assets)	(19,42,487)	46,42,445	195,19,816
Add/(Less) : Provision for Current Year	119,56,884	(65,84,932)	(148,77,371)
Net Deferred Tax Liability / (Assets)	100,14,379	(19,42,487)	46,42,445

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

26 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	16,19,305	18,91,153
(ii) Amount spent during the year	5,95,215	
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
Amount unspent during the year	10,24,090	18,91,153

27 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2018	As at 31 March 2017
(i). Profit/(Loss) attributable to Equity Shareholders of the Company (Rs.)	614,69,095	697,74,123
(ii). Weighted Average number of Equity Shares (Basic)(nos)	268,10,000	268,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	268,10,000	268,10,000
(iv). Basic Earnings per Share (Rs.)	2.29	2.60
(v). Diluted Earnings per Share (Rs.)	2.29	2.60
(vi). Face Value per Equity Share (Rs.)	1	1

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Note No: 24 Retirement Benefit Plans

(j). Gratuity:

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

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2018 and March 31, 2017.

		Amount (Rs.)	
Particulars		As at 31st March 2018	As at 31st March 2017
I Change in Benefit Obligation during the year ended March 31, 2018			
Present Value of Defined Benefit Obligation at beginning of the year		27,84,857	25,06,480
Current Service Cost		4,23,883	4,79,530
Interest Cost		2,62,788	2,84,636
Actuarial (Gain)/Losses		11,18,070	(8,89,474)
Benefits Paid		(3,24,246)	(5,85,377)
Present Value of Defined Benefit Obligation as end of the year		47,51,751	32,84,857
II Change in Assets during the year ended March 31, 2018			
Fair Value of Plan Assets at the beginning of the year		51,85,115	51,07,714
Actual Returns Paid		(3,14,828)	-
Expected returns on Plan Assets		4,85,021	5,08,237
Contributions by Employer		75,600	7,81,645
Actuarial Gain / (Losses)		-	(6,00,377)
Plan Assets at the end of the year		64,05,918	62,87,115
III Net Asset/(Liability) recognised in the Balance Sheet			
Present Value of Defined Service Obligation		44,51,751	32,84,857
Fair Value of Plan Assets as at March 31, 2018		64,05,918	62,87,115
Fund Debits/Surplus/(Deficit)		17,44,167	30,00,258
Net Asset/(Liability) as at March 31, 2018		17,44,167	30,00,258
IV Expenses recognised in the statement of Profit & Loss under Employee Benefit Expenses			
Current Service Cost		4,23,883	4,79,530
Interest Cost		2,62,788	2,84,636
Expected returns on Plan Assets		(4,85,021)	(5,08,237)
Net Actuarial (Gain)/Losses		11,18,070	(8,89,474)
Total Expense		13,11,620	12,31,455
V The major categories of plan assets as a percentage of total plan			
Investor Managed Funds		100%	100%
VI Actuarial Assumptions			
Discount Rate		8%	8%
Rate of Return on Plan Assets		7%	7%
Mortality Table		LIC (1984-94)	LIC (1984-94)
Retirement Age		60 Years	60 Years

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

(vi) Leave Encashments:

		Amount (Rs.)	
Particulars		As at 31st March 2018	As at 31st March 2017
I Change in Benefit Obligations during the year ended March 31, 2018			
Present Value of Defined Benefit Obligation at beginning of the year		11,88,242	11,92,728
Current Service Cost		2,56,877	3,92,350
Interest Cost		75,590	85,848
Actuarial (Gain)/Losses and Transfer to/(Out) of Equity		(60,293)	(9,337)
Benefits Paid		(1,14,557)	(4,73,364)
Present Value of Defined Benefit Obligation at end of the year		13,45,949	11,88,242
II Change in Assets during the year ended March 31, 2018			
Fair Value of Plan Assets at the beginning of the year		-	-
Actual Benefits Paid		-	-
Expected returns on Plan Assets		-	-
Contributions by Employer		-	-
Actuarial Gains/(Losses)		-	-
Plan Assets at the end of the year		-	-
III Net Asset/(Liability) recognized in the Balance Sheet			
Net Accounting provision in books of accounts		11,44,742	11,92,728
Transfer to/(out) obligation		-	(1,373)
Transfer to/(out) plan assets		-	-
Employee benefit expenses as per section 2		2,71,658	4,30,272
Benefits Paid by the Company		(1,14,557)	(4,73,364)
Net funding provision in books of accounts		13,45,949	11,88,242
IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
Current Service Cost		2,56,877	3,92,350
Interest Cost		75,590	85,848
Expensed returns on Plan Assets		-	-
Net Actuarial (Gains)/Losses		(60,293)	(9,337)
Total Expenses		2,71,658	4,30,272
V Actuarial Assumptions			
Discount Rate		7.80%	7.30%
Rate of Return on Plan Assets		0.00%	0.00%
Mortality Table		Indian Assured Life Mortality (2006-08)	Indian Assured Life Mortality (2006-08)
Retirement Age		60 Years	60 Years

Note No: 29 Contingent Liabilities and Commitments

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
a.	Contingent Liabilities	-	-
b.	Guarantees	4392,00,000	4412,00,000
	Claims against Company not acknowledged as Debts	-	-
	Income Tax Demand pending Appeal and Rectification	156,27,160	-
	Sales Tax Demand pending Appeal	1,59,534	1,59,534
	Total	4408,86,774	4413,59,534

VERITAS (INDIA) LIMITED

Financial Statements for the year ended 31st March, 2018

Note No: 20 Financial Instruments

Valuation

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

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

Amount (Rs.)

Particulars	As at 31 March 2018					As at 31 March 2017					As at 31 March 2016				
	Carrying Amount		Level of Input used in			Carrying Amount		Level of Input used in			Carrying Amount		Level of Input used in		
	₹/PK	Absorbed Cost	Level 1	Level 2	Level 3	₹/PK	Absorbed Cost	Level 1	Level 2	Level 3	₹/PK	Absorbed Cost	Level 1	Level 2	Level 3
Financial Assets															
(A) Cash/Absorbed Cost															
Investments	9434.847	-	-	9434.847	-	3190.257	-	-	3190.257	-	2818.917	-	-	2818.917	-
Trade Receivables	-	12957.05,295	-	-	12957.05,295	-	9447.54,853	-	-	9447.54,853	-	7544.23,651	-	-	7544.23,651
Cash and Bank Balances	-	1841,20,779	-	1841,20,779	-	1773,31,852	-	1773,31,852	-	1773,31,852	-	1113,56,450	-	-	1113,56,450
Loans	-	7823,84,501	-	-	7823,84,501	-	2977,82,963	-	-	2977,82,963	-	4342,82,851	-	-	4342,82,851
Other Financial Assets	-	9,91,817	-	-	9,91,817	-	3,02,958	-	-	3,02,958	-	3,10,758	-	-	3,10,758
(B) Fair Value through Profit and Loss															
Investment	126,78,168	-	-	126,78,168	-	154,87,112	-	-	154,87,112	-	112,44,671	-	-	112,44,671	-
Financial Liabilities															
(A) Absorbed Cost															
Borrowings	-	1118,31,847	-	-	1118,31,847	-	2679,87,281	-	-	2679,87,281	-	2172,81,354	-	-	2172,81,354
Trade Payables	-	2117,20,111	-	-	2117,20,111	-	4300,45,211	-	-	4300,45,211	-	1872,20,111	-	-	1872,20,111
Other Financial Liabilities	-	1998,80,128	-	-	1998,80,128	-	316,85,753	-	-	316,85,753	-	354,15,311	-	-	354,15,311

The financial instruments are categorized into two levels based on the inputs used to derive their measurements as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Foreign Currency Risk

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

Amount (Rs.)

Particulars	As at 31 March 2018		As at 31 March 2017	
	USD	INR	USD	INR
Trade Payables	32,890	19,56,403	30,080	18,50,387
Trade Receivable	8,25,003	536,58,007	-	-

Foreign Currency Sensitivity

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

Amount (Rs.)

	Changes in USD Rate		Profit/(Loss)
	1%	-1%	
For the year ended 31st March, 2018	1%	-1%	(19,564)
For the year ended 31st March, 2017	1%	-1%	(19,504)

Trade Receivable

	Changes in USD Rate		Profit/(Loss)
	1%	-1%	
For the year ended 31st March, 2018	1%	-1%	5,36,590
For the year ended 31st March, 2017	1%	-1%	(5,36,590)

Interest Rate Risk

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

Amount (Rs.)

Sr.No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Loans	1154,31,467	1679,87,282
	Total	1154,31,467	1679,87,282

Interest Rate Sensitivity

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

Amount (Rs.)

	Changes in Interest Rate		Profit/(Loss)
	1%	-1%	
For the year ended 31st March, 2018	1%	-1%	(11,14,333)
For the year ended 31st March, 2017	1%	-1%	(16,78,472)

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2018

Credit Risk

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

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

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

	Notes	Amount (Rs.)		
		March 31, 2018	March 31, 2017	March 31, 2016
Financial Assets (Current)				
Cash and cash equivalents	8	3,33,201	25,09,566	70,99,170
Bank Balance other than cash & cash equivalents	9	1837,09,579	1247,72,486	252,58,219
Loans	10	2823,04,591	2977,42,982	4542,01,851
Other financial assets	10	3,03,417	3,09,069	9,59,768
Trade and other receivables	11	10487,05,295	9447,59,859	7644,22,443
		15336,01,473	14703,33,943	13428,01,929

a) Trade receivables

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

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The Group does not hold collateral as security. The Group evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate largely in Indian export market.

The Company exposure to customers is diversified and no single customer contributes to more than 35% of outstanding trade receivable as at March 31, 2018 and 2017.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Domestic Trade Receivables	10319,47,295	9147,94,853
Foreign Trade Receivables	536,58,009	-

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

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Trade Receivables	7199,13,629	4804,58,771

b) Cash and cash equivalents

Cash and cash equivalents of INR 3,33,491 at March 31, 2018 (March 31, 2017: INR 25,59,516, March 31, 2016: INR 70,99,170). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2018

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	1114,31,467	-	-	1114,31,467
Trade Payables	9117,70,212	-	-	9117,70,212
Other Financial Liabilities	1190,40,238	-	-	1190,40,238
Total	11522,41,917			11522,41,917

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2017

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	1679,47,201	-	-	1679,47,201
Trade Payables	4320,45,221	-	-	4320,45,221
Other Financial Liabilities	1162,57,750	-	-	1162,57,750
Total	5362,50,172			5362,50,172

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

Note No. 31 Operating Segments

Business Segments

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading, Development of Software and Distribution & Wind Power Generation etc. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expense.

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

Particulars	Year ended March 31, 2018				Year ended March 31, 2017			
	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total
Segment Revenue								
External Sales (Net)	52405,91,447	83,02,968		52488,95,415	53320,00,930	81,75,789		53401,76,412
Other Income			497,58,850	497,58,850			675,00,745	675,00,745
Total Revenue	52405,91,447	83,02,968	497,58,850	52986,54,265	53320,00,930	81,75,789	675,00,745	54076,77,164
Segment Results (PBIT)								
Profit Before Interest and Tax	603,09,003	16,08,577	497,58,850	1,106,76,432	153,22,753	27,31,126	675,00,745	1,055,55,624
Interest	245,25,845	76,282	2,581	248,04,708	214,09,793	10,75,442	56,093	275,01,318
Provision for Tax				342,65,630				342,65,630
Profit after Tax	449,53,160	15,32,295	497,49,269	612,40,925	129,13,960	16,55,684	618,95,652	658,10,277
Other Information								
Segment Other Assets	204,04,735	515,82,883		719,87,618	152,56,650	594,50,923		747,07,573
Segment Other Liabilities	1669,01,972	55,51,220	11145,64,658	13306,17,850	13455,49,584	69,99,810	7122,17,342	14047,66,736
Total Assets	14888,08,897	871,33,303	12146,64,498	16686,06,708	13608,06,203	664,50,733	7122,17,342	14996,74,278
Segment Liabilities	10410,38,167		1138,73,050	11749,11,217	6305,62,325	28,45,230	205,95,270	6641,02,825
Total Liabilities	10410,38,167	-	1138,73,050	11749,11,217	6305,62,325	28,45,230	205,95,270	6641,02,825
Total Capital employed	4077,70,730	871,33,303	10007,91,448	15536,95,491	7302,43,878	636,05,503	5066,22,072	14343,71,253

Based on the "management approach" defined in Ind AS 209 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

Geographical Segments

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

Particulars	Amount (Rs.)		
	Domestic	Overseas	Total
Revenue from External Customers	51960,76,915	12833,500	53244,26,415
Segment Assets	15017,04,719	174,67,500	15191,72,219
	22008,84,373	3493,18,116	25502,02,489
	14773,63,312	(1957,11,801)	12816,51,511

Note No. 32 Payable to say micro, small and medium enterprises:

The company is under the process of obtaining information from Suppliers/service providers covered under Micro, Small and Medium Enterprises (MSME) Development Act, 2005

Sr.No.	Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017
(i)	Principal amount remaining unpaid (but within due date as per the MSME Act)			
(ii)	Interest due thereon remaining unpaid			
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2005, along with the amount of the payment made to the supplier beyond the appointed day during the period			
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2005			
(v)	Interest accrued and remaining unpaid			
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises			
	Total			

32.1. There are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Note No. 33 Lease:

Operating Lease

The Company has leased facilities under non-cancelable operating leases.

The future lease payments in respect of these leases as at 31st March 2018 and 31st March 2017 are Minimum Lease payments.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Not later than one year	8,01,840.00	5,47,400
Later than one year but not later than five years	45,18,200.00	17,37,600
Later than Five Years	228,61,865.00	100,74,900
Total	277,67,905.00	123,59,900

Note No. 34 Particulars in respect of loans and advances in the nature of loans to related parties as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2018	As at the year ended 31st March, 2017
Veritas Agroventure Private Limited	1,487,97,872	1,448,25,572
Veritas Americas Trading Inc	34,37,819	34,37,401
Veritas Polychem Private Limited	-	958,41,509
Veritas Infra And Logistics Private Limited	66,94,095	14,08,100
Veritas Infra LLP	48,020	21,020
Veritas International FZE	14,27,750	414,84,834
Veritas Agricorn LLP	2,000	-
Total	1,644,04,517	1,864,11,926

Note No. 35 Details of Loan given/investment made and Guarantees given covered under Section 188(4) of the Companies Act, 2013

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Loans and Advances given		
Veritas Agroventure Private Limited	8,33,500	1,94,48,000
Veritas Americas Trading Inc	58,418	2,28,448
Veritas Polychem Private Limited	-	1,04,15,399
Veritas Infra And Logistics Private Limited	37,89,396	188,47,100
Veritas Infra LLP	27,000	20,21,018
Veritas International FZE	58,36,147	442,57,266
Veritas Agricorn LLP	2,000	-
Loans and Advances Repaid by		
Veritas Agroventure Private Limited	8,54,000	49,95,344
Veritas Polychem Private Limited	-	95,00,000
Veritas Infra And Logistics Private Limited	-	1,15,00,000
Veritas Infra LLP	-	18,95,951
Veritas International FZE	45,97,420	4,04,50,000
Investments made		
Veritas Polychem Private Limited	528,13,960	35,00,000
Veritas Agricorn LLP	-	4,94,490
Veritas Infra LLP	-	7,25,000
Corporate Guarantees Given		
Veritas International FZE	1,132,00,000	1,132,00,000
Total International FZE	1,132,00,000	1,132,00,000

VERITAS (INDIA) LIMITED

Consolidated Financial Statements for the year ended 31st March, 2015

Note No. 36 Related Party Disclosures:

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

31. List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Sr. No.	Nature of Related Party	Particulars
A	Fellow Subsidiaries	Veritas Global Pte Limited Hazel International FZE Veritas International FZE Veritas America Trading Inc Veritas Infra and Logistic Private Limited Veritas Agri Venture Private Limited QV Investment Finance Company Limited Veritas Polychem Private Limited Veritas Infra LLP Veritas Agrilium LLP
B	Key Management Personnel	Milan Kumar Dissanayake - Director Saurabh Saenghvi - Whole time Director Rajaram Shambhug - Chief Financial Officer Prasad Oak - Company Secretary
C	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Veritas Investments Limited Sakre Real Estate Private Limited Veritas Housing Development Private Limited Hazel Mercantile Limited Saanvan Trade Impex Limited Agres International Private Limited Groupe Veritas Limited Grandeur Real Estates Private Limited Akshata Fintrade Private Limited Emerald Private Private Limited Avud Properties Private Limited Prasad Trade Impex Private Limited Tilly Suther Private Limited Olive Trade Impex Private Limited Gokulraj Trade Impex Private Limited Hazel Logistics Private Limited Trihood Trade Private Limited GMA Import Export Private Limited Adhikam Finance Private Limited Marlin Linn Private Limited Rhythm Creators Private Limited Cosmos Trade Impex Private Limited India Fintrade Limited Priferent Intrade Private Limited Summer Trade Impex Private Limited Ravee Securities Private Limited Clearing Properties Private Limited Kanyesh Properties Private Limited Sauriputra Agri Private Limited Kanyash Power Farms Private Limited Alisha Group Private Limited Auro Impex Private Limited Harve Bawari Private Limited Veritas Properties Private Limited Veritas Infrastructure Private Limited Iben Trade Impex Private Limited Karthi Farming Private Limited Sahasra Agriculture Private Limited Ordine Trade Impex Private Limited Veritas Healths Private Limited Hazel Infra Limited Affluent Properties Private Limited Shreebh (Veritas) Limited Shreebh Lata Agriculture Private Limited

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

b). Transactions with related parties:

Particulars	Subsidiaries			Key Managerial Personnel and its Relatives			Enterprises in which KMP & its relatives have financial interest		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Investments made during the year									
Veritas Polychem Private Limited									
Veritas Agricom LLP	5226,19,960	99,00,000	1,00,000						
Veritas Intra LLP		4,99,999	-						
Veritas International FZE		5,99,999	-						
Veritas Americas Trading Inc			299,24,449						
Unsecured Loan Given to			67,610						
Veritas Agroventure Private Limited	8,22,900	1494,68,000	3,79,656						
Veritas Americas Trading Inc	10,418	1,28,448	32,98,952						
Veritas Intra And Logistics Private Limited	32,89,896	188,89,100	21,000						
Veritas Intra LLP	27,000	10,23,018	-						
Veritas International FZE	59,36,141	442,57,266	4024,15,218						
Veritas Agricom LLP	2,000	-	-						
Veritas Polychem Private Limited	-	106,145,399	5,96,000						
Loans and Advances Repaid by									
Veritas Agroventure Private Limited	8,34,000	49,95,344	-						
Veritas Polychem Private Limited	-	99,00,000	-						
Veritas Intra And Logistics Private Limited	-	175,00,008	-						
Veritas Intra LLP	-	19,99,999	-						
Veritas International FZE	459,97,816	4046,90,000	-						
Salary and Other Employee Benefits to KMP									
Sauvabh Sanghvi	-	-	-						
Rajaram Shambhuc	-	-	-	30,00,000	24,00,000	28,50,000			
Prasad Oak	-	-	-	78,00,000	70,20,000	74,64,000			
-	-	-	-	23,36,048	15,20,000	17,25,911			
Rent Paid									
Veritas Housing Development Private Limited	-	-	-				1,75,875	1,50,000	1,50,060
Diva Trade Inpex Private Limited	-	-	-				1,20,000	1,20,000	1,20,000
Veritas Investment Ltd	-	-	-				-	3,00,000	2,70,000
Sears real estate Pvt Ltd	-	-	-				-	-	66,000
Chakrapani Trade Inpex private Ltd	-	-	-				99,000	66,000	66,000
Veritas Agroventure Private Limited	-	1,50,344	1,50,344				58,500	1,80,000	1,80,000
Rent Received									
Veritas Polychem Private Limited	-3,82,248	95,562	-						
Dividend Received									
Veritas International FZE	146,75,298	171,12,850	178,05,316						
Deposits Received									
Veritas Polychem Private Limited	-	200,00,000	-						
Services Taken									
Hansa Mercantile Limited	-	-	-				54,748	-	-
Intra Logistics Private Limited	-	-	-				-	28,81,547	129,1721

VERITAS (INDIA) LIMITED

(Based on Financial Statements for the year ended 31st March, 2017)

(i) Balances with related parties:

Participant	Amount (Rs.)								
	Subsidiaries			Key Managerial Personnel and its Relatives			Enterprises over which KMP & its relatives have significant influence		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Investments									
Investment in Veritas Infra And Logistics Private Limited	1,00,000	1,00,000	1,00,000	-	-	-	-	-	-
Investment in Hazel International FZE	1249,64,645	5,96,095	5,96,095	-	-	-	-	-	-
Investment in Veritas International FZE	2901,36,063	2501,36,063	2501,36,063	-	-	-	-	-	-
Investment in Veritas Polychem. Pvt Ltd	100,00,000	100,00,000	1,00,000	-	-	-	-	-	-
Shudra Farming Private Limited	-	-	1,00,000	-	-	-	-	-	-
Investment - Veritas Agro Venture Private Limited	1,00,000	1,00,000	-	-	-	-	-	-	-
Investment- Veritas Agricon LP	4,99,990	4,99,990	-	-	-	-	-	-	-
Investment - Veritas Americas Trading Inc	67,610	67,610	67,610	-	-	-	-	-	-
Investment - Veritas Infra LLP	9,99,999	9,99,999	-	-	-	-	-	-	-
Quasi Equity Contribution to WCS (VPM)	5216,18,260	-	-	-	-	-	-	-	-
Amount Payable									
Veritas Investment Limited	-	-	-	-	-	-	11,41,000	11,41,000	70,1000
Veritas Housing Development Private Limited	-	-	-	-	-	-	201,00,625	201,00,625	-
Diva Trade Impex Private Limited	-	-	-	-	-	-	1,35,000	15,000	-
Clairvoyant Trade Impex Private Ltd	-	-	-	-	-	-	-	1,25,000	-
Hazel Logistics Private Limited	-	-	-	-	-	-	-	-	711,358
Hazel Mercantile Limited	-	-	-	-	-	-	-	41,89,941	-
Amount Receivable									
Veritas Agriventure Private Limited	1447,97,372	1448,29,372	3,56,716	-	-	-	-	-	-
Veritas Americas Trading Inc	34,37,819	34,27,400	32,88,952	-	-	-	-	-	-
Veritas Infra And Logistics Private Limited	46,94,056	14,68,160	21,000	-	-	-	-	-	-
Veritas Infra LLP	11,000	11,000	-	-	-	-	-	-	-
Veritas International FZE	14,22,750	418,54,434	4018,77,168	-	-	-	-	-	-
Veritas Polychem Private Limited	-	168,41,519	5,96,000	-	-	-	-	-	-
Veritas Agricon LLP	7,000	-	-	-	-	-	-	-	-
Hazel Mercantile Limited	-	-	-	-	-	-	1016,97,500	-	-
Saanman Trade Impex Limited	-	-	-	-	-	-	368,81,004	-	-
Aspen International Private Limited	-	-	-	-	-	-	315,57,815	-	-
Shudra Farming Private Limited	-	-	5,61,000	-	-	-	-	-	-
Security Deposits									
Clairvoyant Trade Impex private Ltd	-	-	-	-	-	-	-	34,000	34,000
Veritas Investment Limited	-	-	-	-	-	-	15,000	15,000	15,000
Diva Trade Impex Private Limited	-	-	-	-	-	-	20,000	20,000	20,000
Veritas Housing Development Private Limited	-	-	-	-	-	-	25,00,000	25,00,000	25,00,000
Security Deposits Received									
Veritas Polychem Private Limited	200,00,000	200,00,000	-	-	-	-	-	-	-

36.3 Compensation of Key Management Personnel

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

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Shashi Sanghvi	50,00,000	24,00,000
(Whole Time Director)		
Rajaram Shambhag	78,00,000	70,70,000
(Chief Financial Officer)		
Prasad Chak	21,36,048	15,20,000
(Company Secretary)		
Total	1,49,36,048	1,09,90,000

Note No. 37

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

Note No. 38

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

Note No. 39 Capital Management

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

VERITAS (INDIA) LIMITED

Report to the Members for the year ended 31st March, 2017

Note No. 40 First Time Ind AS Adoption Reconciliations

40.1 Effect of Ind AS adoption on the Standalone Balance Sheet as at 31st March, 2017 and 1st April, 2016

Particulars	As at March 31, 2017			As at 1st April 2016		
	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipments	748,07,572	-	748,07,572	773,54,819	-	773,54,828
Financial Assets						
- Investments	3134,37,810	710,51,559	3845,49,369	3020,97,871	122,50,626	3143,48,497
- Loans	-	-	-	-	-	-
Deferred Tax Assets (Net)	(128,59,224)	146,01,711	19,42,487	-	-	-
Other Non Current Assets	94,77,131	-	94,77,131	78,16,023	-	78,16,023
Total Non Current Assets	2649,73,289	681,52,770	3331,26,059	3870,68,713	122,50,626	3993,19,339
Current Assets						
Inventories	247,16,902	-	247,16,902	50,31,726	-	50,31,726
Financial Assets						
- Trade Receivables	10173,51,851	(725,42,913)	9447,98,939	6047,93,499	(501,69,591)	7254,23,851
- Cash and Cash Equivalents	1273,37,051	-	1273,37,051	1323,56,457	-	1323,56,457
- Loans	3977,67,729	(14,746)	3977,42,983	454,41,891	-	454,41,891
Other Financial Assets	5,00,068	-	5,00,068	9,59,768	-	9,59,768
Other Current Assets	32,80,371	-	32,80,371	169,46,675	-	169,46,675
Total Current Assets	13933,92,974	(725,42,913)	13208,50,061	15431,06,917	(501,69,591)	14929,37,326
Total Assets	21783,16,263	(43,90,143)	21339,25,918	19302,68,600	(179,12,771)	19160,12,839
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	248,10,000	-	248,10,000	248,10,000	-	248,10,000
Other Equity	15194,63,122	(151,53,328)	15043,09,794	14274,21,637	(262,39,719)	14011,81,917
Total Equity	15442,73,122	(151,53,328)	15291,19,794	14522,31,637	(262,39,719)	14263,43,814
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
- Borrowings	-	-	-	40,55,495	-	40,55,495
Deferred Tax Liabilities (Net)	-	-	-	149,12,806	(102,70,361)	46,42,445
Total Non Current Liabilities	-	-	-	190,68,301	(102,70,361)	87,72,134
Current Liabilities						
Financial Liabilities						
- Borrowings	1673,47,202	-	1673,47,202	2431,45,849	-	2431,45,849
- Trade Payables	4120,45,221	-	4120,45,221	1857,30,217	-	1857,30,217
- Other financial liabilities	319,13,750	-	319,13,750	154,15,311	-	154,15,311
Provisions	11,88,282	-	11,88,282	11,45,472	-	11,45,472
Current Tax Liabilities (Net)	52,36,705	(16,81,160)	39,55,545	56,03,572	(15,14,900)	33,86,671
Total Current Liabilities	6387,31,120	(16,81,160)	6226,19,965	4550,78,442	(15,14,900)	6171,03,542
Total Equity and Liabilities	21783,16,263	(43,90,143)	21339,25,918	19302,68,600	(179,12,771)	19160,12,839

VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

40.2 Reconciliation of Profit and Loss between Ind AS and Previous GAAP

Particulars	Amount (Rs.)		
	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
Revenue from operations	13401,76,418		5360,76,418
Other Income	507,30,845	167,89,902	675,20,745
Total revenue	13909,07,263	167,89,902	5407,97,164
Expenses			
Purchase of stock-in-trade	5459,17,594	-	5459,17,594
Charges in Inventories of finished Goods	(1461,79,177)	-	(1461,79,177)
Employee Benefits Expenses	164,68,888	4,024	264,84,976
Depreciation and Amortisation Expenses	65,39,620	-	65,39,620
Finance Costs	21,09,150	2,41,168	23,50,318
Other Expenses	792,12,228	300,04,963	692,17,191
Total expenses	6294,17,783	302,46,155	5334,70,861
Profit/(Loss) before tax	964,69,579	(134,55,253)	830,14,326
Tax expense			
Current tax	196,01,418	-	196,01,418
Deferred tax	(20,55,503)	(45,31,150)	(15,84,912)
Adjustment of Earlier Years	2,21,542	-	2,21,542
Profit/(Loss) for the period	786,34,608	(89,23,902)	697,10,706
Other comprehensive Income			
- Items that will not be reclassified to profit or loss		8,124	8,124
- Income tax relating to Items that will not be reclassified to profit			
Total comprehensive Income for the period	786,34,608	(89,15,778)	697,18,830

40.3 Reconciliation of Other Equity between Ind AS and Previous GAAP

Particulars	Amount (Rs.)
Other Equity as per Previous Indian GAAP	14294,21,857
Proposed Dividends including Taxes	16,14,900
Fair Valuation of Financial Instruments	122,50,625
Provision for debtors	(503,43,571)
Deferred Taxes	102,70,361
Other Equity as per Ind AS	14031,14,172

Explanations for Reconciliation of Balance Sheet Statement of Profit and Loss and Other Equity as previously reported under Indian GAAP and Ind AS:

A FVTPL - Financial Assets

Under Indian GAAP, Company recognised Corporate Guarantees and Interest free loan given to subsidiaries as a Contingent Liability and at Cost respectively. Under Ind AS, Company recognised Corporate Guarantee and Loan to subsidiaries as at FVTPL, and measured them at Fair Value through Profit or Loss.

Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes therefor are recognised in Statement of Profit and Loss.

B Provision for Inter Corporate Guarantees and Trade Receivables

The Company has impaired the Financial Assets viz. Trade Receivables and Inter Corporate Guarantees under Lifetime ECL Method. Impact of such impairment changes as on the date of transition, is recognised in opening reserves and changes therefor are recognised in Statement of Profit and Loss.

C Deferred tax

Indian GAAP requires Deferred Tax accounting using the Income Statement Approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for Deferred Taxes using the Balance Sheet Approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base.

In addition, the various transitional adjustments has led to temporary differences. Accordingly, Company has accounted for Deferred Tax on such differences in retained earnings at the transition date.

01 Figure of the previous period have been regrouped / rearranged, wherever necessary.

As per our report of work date attached

For M.P. Ostler & Co.
Chartered Accountants
Firm Regd. No.: 121831W

Sd/-
Akhilash Pednekar
Partner
(Membership No.: 041037)

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-
Maha Kumar Dhawan
Director
DIN : 00210288

Sd/-
Rajaram Shankhraj
Chief Financial Officer

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Sd/-
Prasad Oak
Company Secretary

TO THE MEMBERS OF VERITAS INDIA LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of VERITAS INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statements of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statements of changes in equity of the Group including its Associates and its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies / governing bodies included in the Group, its associates and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the attached Consolidated 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, of the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated profit (including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the Ind AS financial statements of all the subsidiaries (and their step-down subsidiary) included in the Consolidated Ind AS Financial Statement, whose Ind AS financial statements reflects total assets of Rs. 2776.30 Crores and net assets of Rs.1176.59 Crores as at March 31, 2018, total revenues of Rs. 1154.43 Crores and net cash flows of Rs. 3.02 Crores for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. This includes the unaudited financial statements of one overseas subsidiary whose total assets Rs.0.22 Crores, Net Assets Rs. (0.11) Crores, Total Revenues of Rs. Nil and Net Cash Flows of Rs. Nil is based on management accounts. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the attached Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) The consolidated financial statements of the Group for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the with the Companies (Accounting Standards) Rules, 2006 were audited by the predecessor auditor who has issued a report dated 25/05/2017 and 24/05/ 2016 on financial statements of the Company for the year ended March 31, 2017 and March 31, 2016 respectively expressed an unmodified opinion, which have been relied upon by us. We have audited differences in the accounting principles adopted by the Company on transition to the Ind AS for the year ended March 31, 2017 and March 31, 2016.
- c) Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Ind AS Financial Statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors of the holding company is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act; On the basis of the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the subsidiaries, associates and jointly controlled companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate report in Annexure I except in case of overseas subsidiaries the reporting on operating effectiveness of internal financial controls over financial reporting is not applicable.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries,:
- i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group:- Refer note 31 to the consolidated Ind AS Financial Statements:

- ii. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.

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

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: June 12, 2018

Annexure I - referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even dat

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2018, we have audited the Internal Financial Controls with reference to Financial Statements of VERITAS INDIA LIMITED ('the Holding Company') and its subsidiaries, its associate companies and jointly controlled entities (together referred to as 'the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2018, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements in so far as it relates to the company and its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the Company has overseas subsidiaries where Internal Financial Controls with reference to Financial Statements are not applicable.

For M. P Chitale & Co.

Chartered Accountants

Firm Registration No.: 101851W

Sd/-

Ashutosh Pednekar

Partner

Membership No.: 041037

Place: Mumbai

Date: June 12, 2018

VERITAS (INDIA) LIMITED
Consolidated Balance Sheet As At 31st March 2018

		(Amount in Rs.)			
		Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS					
1	Non-Current Assets				
(a)	Property, Plant and Equipment	3	85794,85,863	85805,84,677	85676,34,553
(b)	Capital Work-in-Progress	3	131631,22,454	72969,23,532	38607,71,346
(c)	Financial Assets				
(i)	- Investments	4	126,73,168	154,67,112	232,48,679
(d)	Deferred tax assets (Net)	27	-	19,17,133	-
(e)	Other Non - Current Assets	5	575,84,757	213,67,927	76,16,023
	Total Non Current Assets		218128,66,242	159162,60,381	124592,70,601
2	Current Assets				
(a)	Inventories	6	1473,84,041	3404,95,679	34,16,590
(b)	Financial Assets				
(i)	- Trade Receivables	7	66619,73,601	50272,83,254	41188,94,271
(ii)	- Cash and Cash Equivalents	8	5719,58,362	4850,11,442	8691,69,738
(iii)	- Loans	9	1415,67,271	1951,52,508	2798,26,730
(iv)	- Other Financial Assets	10	10,18,404	5,09,068	9,68,768
(c)	Other Current Assets	11	245,54,974	43,17,891	1705,79,597
	Total Current Assets		75484,56,653	60527,89,843	54429,55,694
	Total Assets		293613,22,895	219690,30,225	179022,26,295
EQUITY AND LIABILITIES					
1	Equity				
(a)	Equity Share Capital	12	268,10,000	268,10,000	268,10,000
(b)	Other Equity	13	124444,83,759	117216,14,776	111045,33,879
	Total Equity		124712,93,759	117494,24,776	1111313,43,879
	Liabilities				
2	Non-Current Liabilities				
(a)	Financial Liabilities				
(i)	- Borrowings	14	46405,89,821	49026,20,936	25472,69,944
(ii)	- Other Financial Liabilities	15	40576,09,374	24302,83,537	16563,49,181
(b)	Deferred Tax Liabilities (Net)	27	100,20,679	-	46,98,563
	Total Non Current Liabilities		87082,19,874	73329,04,473	42083,17,688
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	- Borrowings	16	50466,07,567	15372,54,791	15285,49,603
(ii)	- Trade Payables	17	25215,00,147	13257,81,810	10058,55,860
(iii)	- Other Financial Liabilities	18	5799,80,417	188,40,588	230,27,120
(b)	Provisions	19	224,10,953	11,88,242	11,45,472
(c)	Current Tax Liabilities (Net)	20	113,10,178	36,35,544	39,86,672
	Total Current Liabilities		81818,09,262	28867,00,976	25625,64,727
	Total Equity and Liabilities		293613,22,895	219690,30,225	179022,26,295

The accompanying notes forms integral part of the Financial Statements

18/2

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Sd/-
Nitin Kumar Dildwania
Director
DIN : 00210289

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Place: Mumbai
Date: 12th June 2018.

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Consolidated Statement of Profit and Loss Account for the Year Ended 31st March 2018

(Amount in Rs)			
	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations	21	167931,50,944	164847,92,051
Other Income	22	104,65,866	226,49,266
Total Revenue		168036,16,810	165074,41,317
Expenses			
Purchase of Stock-in-Trade		157358,63,689	159475,25,800
Changes in Inventories of Stock-in-Trade		1931,11,638	(3370,79,090)
Employee Benefit Expenses	23	286,52,791	276,20,236
Depreciation and Amortisation Expenses	3	66,25,752	70,58,839
Finance Costs	24	724,17,872	937,05,619
Other Expenses	25	492,97,067	660,89,145
Total Expenses		160859,68,808	158049,20,549
Profit/ (loss) before exceptional items and tax		7176,48,002	7025,20,768
Exceptional items		-	-
Profit/ (loss) before tax		7176,48,002	7025,20,768
Tax Expense			
a) Current tax	26	224,64,207	196,03,422
b) Deferred tax	26	119,37,830	(66,15,696)
c) Earlier Years	26	(55,462)	1,77,468
Total Tax Expense		343,46,576	131,65,194
Profit/ (loss) for the period from continuing operations		6833,01,426	6893,55,574
Profit/ (loss) for the period		6833,01,426	6893,55,574
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(10,57,801)	8,024
- Income tax relating to Items that will not be reclassified to profit or loss		2,27,974	-
Total Other Comprehensive Income		(8,29,827)	8,024
Total Comprehensive Income for the period		6824,71,599	6893,63,598
Earnings per equity share			
a) Basic	28	25.49	25.71
b) Diluted	28	25.49	25.71

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

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

Sd/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-

Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-

Saurabh Sanghvi
Director
DIN : 02000911

Sd/-

Rajaram Shanbhag
Chief Financial Officer

Sd/-

Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	For the year period ended 31st March 2018		For the year period ended 31st March 2017	
A Cash Flow From Operating Activities				
Profits before Tax		7176,48,002		7025,20,768
Add/(Less):				
Depreciation and Amortisation Expenses	66,25,752		70,58,839	
Loss on Sale of Assets	-		47,75,211	
Effect of exchange differences on translation of Assets and Liabilities	395,79,556		(772,11,018)	
Interest & Finance Charges	724,17,872		937,05,619	
Fair Valuation of Investments	27,93,944		77,81,567	
Remeasurements of post-employment benefit obligations	3,28,490		-	
Dividends	-		(2,500)	
		1217,45,614		361,07,718
Operating Profit before working Capital Changes		8393,93,615		7386,28,486
Working Capital Changes				
(Increase)/Decrease in Inventories	1931,11,639		(3370,79,089)	
(Increase)/Decrease in Trade Receivables	(16346,90,347)		(9083,88,984)	
(Increase)/Decrease in Loans and Advances	530,75,902		851,33,922	
(Increase)/Decrease in Other Current Assets	(202,37,083)		1663,61,706	
(Increase)/Decrease in Other Non Current Assets	(360,35,377)		(118,40,816)	
Increase/(Decrease) in Other Liabilities	16273,25,837		(41,86,532)	
Increase/(Decrease) in Trade Payables	11957,18,336		3199,25,950	
Increase/(Decrease) in Other Non Current Liabilities	5611,39,828		7739,34,356	
Increase/(Decrease) in Provision	212,22,711		42,770	
(Increase)/Decrease in Working Capital		19606,31,447		839,03,283
Cash Generated from Operating Activities		28000,25,062		8225,31,769
Tax Paid	(149,15,574)		(217,68,722)	
		(149,15,574)		(217,68,722)
Cash Used (-)/(+) generated for operating activities (A)		27851,09,489		8007,63,047
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(55,26,937)		(244,98,009)	
Addition to Capital Work in Progress	(58661,98,922)		(34361,52,186)	
Proceeds from disposal of Fixed Assets	-		3,20,686	
Dividend Received	-		2,500	
Net Cash Used in Investing Activities (B)		(58717,25,859)		(34603,27,009)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	- 35093,52,776		87,05,195	
Repayments of Long Term Borrowings	(2620,31,115)		2353,50,992	
Transfer to Capital Reserves	-		66,70,000	
Interest Paid	(724,17,872)		(937,05,619)	
Dividend Paid	(13,40,500)		(16,14,900)	
Net Cash Used in Financing Activities (C)		31735,63,289		22754,05,668
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		869,46,919		(3841,58,295)
Cash and Cash Equivalent Opening Balance		4850,11,442		8691,69,738
Cash and Cash Equivalent Closing Balance		5719,58,362		4850,11,442

Closing Balances represented by:			
Cash and Bank Balances			
Cash and Cash Equivalents			
(i) Balances with Banks		2979,21,771	3597,81,771
(ii) Cash on Hand		8,09,874	4,57,174
Other Bank Balances			
(i) Earmarked Balances with Banks		16,14,602	13,68,710
(ii) Against Margin Money for SLBC		2716,12,114	1234,03,786
		5719,58,362	4850,11,442

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Sd/-
Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-
Saurabh Sanghvi
Director
DIN : 02000411

Place: Mumbai
Date: 12th June 2018.

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Changes in Equity as on 31st March, 2018
(Amount in Rs.)

A EQUITY SHARE CAPITAL

Particular	March 31, 2018	March 31, 2017	March 31, 2016
Outstanding at the beginning of the year	268,10,000	268,10,000	268,10,000
Changes in Equity Share Capital during the Financial Year	-	-	-
Outstanding at the end of the year	268,10,000	268,10,000	268,10,000

B OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Securities Premium Reserve	Retained Earnings	Total	Foreign Currency Translation	Other Comprehensive Income	Total	
Balance as at April 1, 2016	-	-	-	-	-	-	-
Balance at the beginning of the reporting period i.e. 1st April, 2016	93177,68,750	16990,94,703	110168,63,453	873,18,188	3,52,239	876,70,427	111045,33,880
Profit for the year	-	6893,55,574	6893,55,574	-	-	-	6893,55,574
employment benefit obligations	-	(8,024)	(8,024)	-	-	-	(8,024)
Other Comprehensive Income	-	-	-	-	3,52,239	3,52,239	3,52,239
Dividends	-	(13,40,500)	(13,40,500)	-	-	-	(13,40,500)
Others	-	-	-	-	-	-	-
Transfers to / (from) Retained Earnings	-	6,06,850	6,06,850	(772,11,018)	-	(772,11,018)	(766,04,168)
Transfers from Capital Reserves	-	2,74,400	2,74,400	-	-	-	2,74,400
Balance at the end of the reporting period i.e. 31st March, 2017	93177,68,750	30917,36,652	124095,05,402	101,07,170	3,60,263	104,67,433	117226,14,776

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Securities Premium Reserve	Retained Earnings	Total	Foreign Currency Translation	Other Comprehensive Income	Total	
Balance as at April 1, 2017	-	-	-	-	-	-	-
Balance at the beginning of the reporting period i.e. 1st April, 2017	93177,68,750	30917,36,652	124095,05,402	101,07,170	3,60,263	104,67,433	117226,14,776
Profit for the year	-	6833,01,426	6833,01,426	-	-	-	6833,01,426
employment benefit obligations	-	2,74,028	2,74,028	-	-	-	2,74,028
Other Comprehensive Income	-	-	-	-	54,462	54,462	54,462
Dividends	-	-	(13,40,500)	-	-	-	(13,40,500)
Others	-	-	-	-	-	-	-
Transfers to / (from) Retained Earnings	-	-	-	101,07,172	-	101,07,172	101,07,172
Balance at the end of the reporting period i.e. 31st March, 2018	93177,68,750	37739,71,606	130917,40,356	101,07,170	4,14,725	502,01,452	124444,83,759

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Sd/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sd/-

Nitin Kumar Didwania
Director
DIN : 00210289

Sd/-

Rajaram Shanbhag
Chief Financial Officer

Sd/-

Saurabh Sanghvi
Director
DIN : 02000411

Sd/-

Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

Notes to Group Financial Statements for the year ended 31st March, 2016

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

Up to the year ended March 31, 2017, the Group prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2016.

The Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

Refer Note 2.4 for the details of first time adoption exemptions availed by the Group.

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

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

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

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2013

b). Property, Plant and Equipment (PPE)

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.

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

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

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

Type of Asset with Useful Life#

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

c). Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account 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.

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the period ended 31st March, 2013

e). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

h). Provisions & Contingencies

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

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.

VERITAS (INDIA) LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

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.

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

Deferred Tax

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

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

k). Foreign Currency

functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates

VERITAS (INDIA) LIMITED

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

l). Revenue Recognition

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

- (i) significant risks and rewards of ownership of the goods are transferred to the buyer;
- (ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) it is probable that economic benefits associated with transaction will flow to the Company; and
- (iv) amount of revenue can be measured reliably;

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

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

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

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

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

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

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

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

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

b) Derecognition

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

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

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

Subsequent Measurement

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

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.

VERITAS (INDIA) LIMITED

Unaudited financial statements for the year ended 31 March 2016

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 concludes that it operates under two reporting segment viz (a) Trading, Distribution and Development and (b) Wind power generation. the secondary reporting segment is geographical segment based on location of customer viz domestic and overseas.

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

Segment Policies

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

Key estimates and assumptions

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

2.4 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from Retrospective Application

(i). Business combinations

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii). Fair value as Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2010

(iii). Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure Investments in Subsidiaries, Joint Ventures and Associates at Cost

(iv). Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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.

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

3. PROPERTY, PLANT AND EQUIPMENT

Description	Cost or Deemed Cost					Accumulated Depreciation					Carrying Amount		
	As at 1st April, 2016	Impact on net AS Transition	Additions	Deletions	As at 31st March, 2017	Additions	Deletions	As at 31st March, 2017	Additions	Deletions	As at 31st March, 2018	As at 31st March, 2018	As at 31st April, 2016
Tangible Assets	84895,04,650	-	350,32,520	(17,47,137)	84895,04,650	30,47,72	36,00,771	84,472	2,95,290	3,80,462	84895,04,650	84895,04,650	84895,04,650
Freehold Land	58,07,284	-	-	-	58,07,284	-	-	-	-	-	58,07,284	58,07,284	58,07,284
Leasehold Land	12,49,265	-	47,340	(15,3,327)	12,49,265	47,340	10,00,533	6,74,574	5,94,432	15,09,456	12,49,265	12,49,265	
Computer Systems	75,76,196	-	-	(11,04,953)	64,71,243	-	-	-	-	-	64,71,243	64,71,243	64,71,243
Motor Vehicles	30,80,856	-	25,000	(1,04,953)	30,00,903	-	-	-	-	-	30,00,903	30,00,903	30,00,903
Office Equipments	49,04,254	-	-	(1,04,953)	48,00,301	-	-	-	-	-	48,00,301	48,00,301	48,00,301
Total Tangible Assets	85658,17,601	-	351,04,260	(19,75,837)	85932,55,024	55,76,337	46,39,583	97,58,643	67,07,489	119,84,138	85932,55,024	85781,77,981	85658,17,601
Intangible Assets	1,35,936	-	1,35,936	-	1,35,936	-	-	-	-	-	1,35,936	1,35,936	1,35,936
Goodwill	16,81,016	-	-	-	16,81,016	-	-	-	-	-	16,81,016	16,81,016	16,81,016
License on Margin	18,15,992	-	-	-	18,15,992	-	-	-	-	-	18,15,992	18,15,992	18,15,992
Intangible Assets	18,46,952	-	-	-	18,46,952	-	-	-	-	-	18,46,952	18,46,952	18,46,952
Total Property, Plant and Equipment	8676,34,553	-	351,04,260	(19,75,837)	89222,50,518	55,76,337	46,39,583	97,58,643	67,07,489	119,84,138	89222,50,518	87628,74,933	8676,34,553
Capital Work in Progress	38607,71,346	-	2438,15,186	-	41045,86,532	5,06,19,027	-	-	-	-	41045,86,532	41045,86,532	38607,71,346
Total Capital Work in Progress	38607,71,346	-	2438,15,186	-	41045,86,532	5,06,19,027	-	-	-	-	41045,86,532	41045,86,532	38607,71,346
Total	125372,05,899	-	594,22,446	(19,75,837)	132698,52,508	60,82,534	46,39,583	97,58,643	67,07,489	119,84,138	132698,52,508	132698,52,508	125372,05,899

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
1 Investments measured at Fair Value through Profit and Loss			
Investments in Equity Instruments - Quoted			
Investments in others			
Vitan Agro Industries Limited (CY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each)	18,80,000	40,40,000	54,92,000
DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each)	42,00,000	47,80,000	99,50,000
Rander Corporation Limited (CY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each)	64,03,418	63,32,112	63,57,679
CCL International Limited (CY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	1,89,750	3,15,000	14,49,000
Total	126,73,168	154,67,112	232,48,679

5 OTHER NON - CURRENT ASSETS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured, Considered Good			
Capital Advances	118,90,816	122,40,816	4,00,000
Advance Tax (Net of Provisions)	93,08,564	91,27,111	72,16,023
Security Deposit	350,91,761	-	-
Others	12,93,616	-	-
Total	575,84,757	213,67,927	76,16,023

6 INVENTORIES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
(At Lower of Cost and net realizable value)			
Stock In Trade	1473,84,041	2934,71,279	34,16,590
Stock In Transit	-	470,24,400	-
Total	1473,84,041	3404,95,679	34,16,590

7 TRADE RECEIVABLES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Receivables			
Unsecured			
Considered Good	66619,73,601	50272,83,254	41188,94,270
Considered Doubtful	78,15,129	725,91,993	503,69,598
Less : Provision for Expected Credit Loss allowance on doubtful debts	(78,15,129)	(725,91,993)	(503,69,597)
Total	66619,73,601	50272,83,254	41188,94,271

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Receivables			
Hazel Mercantile Limited	1016,97,500	-	-
Sanman Trade Impex Limited	3688,81,004	-	-
Aspen International Private Limited	315,57,825	-	-
Total	5021,36,329	-	-

8 Cash and Cash Equivalents

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Cash and Cash Equivalents			
(i) Balances with Banks			
In Current Accounts	2979,21,771	3597,81,771	7356,24,278
(ii) Cash on Hand	8,09,874	4,57,174	82,87,174
Other Bank Balances			
(i) Unpaid Dividend Bank Accounts	16,14,602	13,68,710	11,12,195
(ii) Deposit with maturity for more than 12 months	-	-	-
Deposit with maturity for more than 3 months but			
(iii) less than 12 Months (held as margin money against borrowing)	2716,12,114	1234,03,786	1241,46,091
Total	5719,58,362	4850,11,442	8691,69,738
Cash and Cash Equivalents as per Statement of Cash Flows	5719,58,362	4850,11,442	8691,69,738

9 LOANS - CURRENT

Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured Considered Good unless otherwise stated			
Loans and Advances			
To Employees	1,15,000	90,000	43,502
Others	669,24,820	1049,15,691	2758,49,941
Capital Advances*	194,48,836	-	-
Security Deposits	550,78,614	901,45,817	39,33,287
Total	1415,67,271	1951,52,508	2798,26,730

10 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, Considered Good Other Receivables	10,18,404	5,09,068	9,68,768
Total	10,18,404	5,09,068	9,68,768

11 OTHER CURRENT ASSETS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured, Considered Good			
Prepaid Expenses	125,05,081	28,39,039	322,70,056
Advance Gratuity	17,94,167	-	-
Balance with Government Authorities	102,55,726	14,78,852	1384,09,541
Total	245,54,974	43,17,891	1706,79,597

12 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Authorised Share Capital Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	1000,00,000	1000,00,000	1000,00,000
Total	1000,00,000	1000,00,000	1000,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	268,10,000	268,10,000	268,10,000
Total	268,10,000	268,10,000	268,10,000

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity Shares at the beginning of the year (nos)	268,10,000	268,10,000	268,10,000
Add/Less: Changes in Equity Shares (nos)	-	-	-
Equity Shares at the end of the year (nos)	268,10,000	268,10,000	268,10,000

12.2 The details of shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50	92,50,000	34.50
Ms. Niti Didwania	67,13,100	25.04	67,13,100	25.04	67,13,100	25.04
Orlx Assets Ltd.	30,00,000	11.19	30,00,000	11.19	30,00,000	11.19
Latitude Consultants Limited	28,00,000	9.70	26,00,000	9.70	26,00,000	9.70

12.3 Terms and Rights attached to the Shares

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

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

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2017-2018, which would have been declared in the Annual General meeting.

13 OTHER EQUITY

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
(i). Securities Premium			
Opening Balance	93177,68,750	93177,68,750	7137,68,750
Additions / (Transfers) during the year	-	-	85040,00,000
Closing Balance	93177,68,750	93177,68,750	93177,68,750
(ii). Foreign Currency Translation Reserve			
Opening Balance	101,07,172	873,18,188	276,27,160
Additions / (Transfers) during the year	395,79,556	(772,11,018)	596,91,028
Closing Balance	496,86,728	101,07,170	873,18,188
(iii). Surplus in Statement of Profit and Loss			
Opening Balance	23943,78,602	16990,94,703	10862,57,936
Add: Profit for the year	6833,01,426	6893,55,574	6125,88,978
employment benefit obligations	2,74,028	(8,024)	-
Credit for Tax on Dividend	-	2,74,400	2,47,789
Transfer from Capital Work in Progress	-	6,06,850	-
Transfer from Capital Reserves	-	66,70,000	-
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)(PY Rs. Nil per share)	(13,40,500)	(13,40,500)	-
Tax on Dividend	-	(2,74,400)	-
Closing Balance	30766,13,556	23943,78,602	16990,94,702
(iv) Opening Balance	3,60,263	3,52,239	3,52,239
Other Comprehensive Income (OCI)	8,84,289	-	-
Add: Movement in OCI (Net) during the year	(8,29,827)	8,024	-
Closing Balance	4,14,725	3,60,263	3,52,239
Total	124444,83,759	117226,14,776	111045,33,879

14. BORROWINGS - NON CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Secured at Amortised Cost Rupee Loans From Banks	46405,89,821	49026,20,936	25472,69,944
Total	46405,89,821	49026,20,936	25472,69,944

14.1 Terms of Repayment

Sr. No.	Nature of Loans	Instalments	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	2580,95,240	24 Quarterly Instalments from September 2017	For 1-2 years Eibor plus 4.75% and for 3-8 years Eibor plus 4%	Mortgage of Immovable Property Constructed on the Project land. Personal guarantee of Director Joint and several corporate guarantee of associates companies.	September, 2023
2	The above term loan excludes Rs.NIL/- (P.Y. Rs. 3,902,659 /-) (P.Y. Rs.9,943,612 /-) falling due for payment within one year, which is shown as other current liabilities.					

15 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Unsecured at Amortised Costs - From Related Parties	40576,09,374	24302,83,537	16563,49,181
Total	40576,09,374	24302,83,537	16563,49,181

16. BORROWINGS - CURRENT

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Secured at Amortised Cost Loans repayable on demand from Banks	27242,86,793	15372,54,791	13807,05,369
Unsecured at Amortised Cost From Related Parties	23223,20,770	-	1478,44,234
Total	50466,07,563	15372,54,791	15285,49,603

16.1 Primary Security

Exclusive Charge on the Current Assets And Immovable property constructed on the land of the Company

Collateral Security

Personal Guarantee of the Director (Mr. Nitin Kumar Diddwania)

Joint and several corporate Gurantees from veritas India Limited, Hazel Middle East FZE and Veritas International FZE

17. TRADE PAYABLES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Trade Payables - Others	25215,00,147	13257,81,810	10058,55,860
Total	25215,00,147	13257,81,810	10058,55,860

17.1 Refer Note 34 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

18. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Current Maturity of long term Borrowings		39,02,659	99,43,612
Statutory Liabilities	11,49,157	8,13,539	8,20,034
Creditors for capital goods	5655,22,900		
Interim/Final Dividend Unpaid	16,14,602	13,68,710	11,12,195
Other Payables	116,93,857	127,55,680	111,51,279
Total	5799,80,417	188,40,588	230,27,120

19 PROVISION

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Provision for Leave Encashment	13,45,343	11,88,242	11,45,472
Others	210,65,610	-	-
Total	224,10,953	11,88,242	11,45,472

20 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 1 April 2016 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	113,10,178	36,35,544	39,86,672
Total	113,10,178	36,35,544	39,86,672

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

21. REVENUE FROM OPERATIONS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Sale of Products	167931,50,944	164847,92,051
Total	167931,50,944	164847,92,051

21.1 Sale of Products comprises:

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Electricity Generation	83,03,968	81,75,789
Agricultural Farm Produce	2,35,709	102,68,613
Traded and Developed Goods	167846,13,266	164663,47,649
Total	167931,50,944	164847,92,051

22. OTHER INCOME

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Dividend Income		
Others	-	2,500
Interest Income		
Interest on Income Tax Refund	-	112,59,625
Interest Income on FD carried at Amortised Cost	98,91,744	-
Other Non Operating Income		
Interest on Fair Valuation of Rent Deposit	2,44,664	2,07,402
Others	3,29,458	111,79,738
Total	104,65,867	226,49,266

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

23. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Salary / Wages and Allowances	245,19,337	242,61,266
Contributions to Provident & Other Fund	11,33,454	9,02,970
Staff Welfare and other benefits	-	-
Directors' Remuneration	30,00,000	24,00,000
Total	286,52,791	276,20,236

Refer Note No. 30 for details of Defined Benefit Contribution.

24. FINANCE COSTS

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
On Term Loans		
Interest on Term Loan	76,282	10,75,442
Interest on Car Loan	507	53,768
On Working Capital Loans		
Bank Interest	671,88,558	578,41,210
Bank Charges, Commission and Others	49,20,358	345,03,031
Interest on Fair Valuation of Rent Deposit	2,32,168	2,32,168
Total	724,17,872	937,05,619

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

25. OTHER EXPENSES

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Logistics Expenses	36,17,039	24,35,190
Packing Charges	3,20,611	56,080
Rent Paid	34,96,282	29,17,701
Repairs & Maintenance		
Machinery	26,34,988	18,60,108
Others	19,760	1,12,724
Insurance	2,37,369	2,32,710
Rates and Taxes	10,65,805	7,94,942
Brokerage & Commission Charges	4,98,163	-
Communication Expenses	13,26,710	18,58,759
Travelling and Conveyance	15,39,263	31,85,564
Printing and Stationery Expenses	2,48,112	1,16,677
Advertising / Business Promotion Expenses	5,37,538	9,20,217
Legal and Professional Fees	61,08,901	117,61,875
Payments to Auditors (Refer Note 27.1)	32,09,869	11,20,029
Loss on sale of Fixed Assets	-	47,75,211
Electricity Charges	6,54,235	7,16,412
Farming Expenses	27,730	7,03,741
Directors' Sitting Fees	88,270	-
Miscellaneous Expenses	12,47,529	25,16,243
Corporate Social Responsibility	5,95,215	-
Bad Debts	818,07,597	-
Less: Provision For bad debts	(725,92,993)	-
Provision on Loan	20,00,000	-
Allowance for Expected Credit Loss	78,15,129	222,23,396
Net Loss on Investment carried at FVTPL	27,93,944	77,81,567
Total	492,97,067	660,89,145

25.1 Payment to Auditors as :

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Statutory Audit Fees	32,09,869	10,20,029
Tax Audit Fees	-	1,00,000
Total	32,09,869	11,20,029

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

26.0 Current Tax Provision

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Profit before Taxes of the Parent Company	958,34,725	964,69,502
Less: Exempt Incomes	-	(45,38,467)
Add: Disallowance of Expenses	1,26,732	1,09,981
Profits as per Income Tax Act, 1961	959,61,456	920,41,016
Applicable Rate (MAT)	20.39%	20.39%
Tax Provision	211,58,852	185,88,637
Add: Interests Attributable	11,32,842	8,37,317
Add: Taxes related to Prior Years	(55,462)	1,77,468
Add: Tax On Items in OCI	2,27,974	-
Total Current Tax Provision	224,64,207	196,03,422

26.1 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)	As at 31 March 2016 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets			
Gross Deferred Tax Liability / (Assets)	(19,17,133)	46,98,563	195,75,934
Add/(Less) : Provision for Current Year	119,37,830	(66,15,696)	(148,77,371)
Net Deferred Tax Liability / (Assets)	100,20,697	(19,17,133)	46,98,563

27. Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2018 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	16,19,305	18,91,153
(ii) Amount spent during the year	5,95,215	-
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
Amount unspent during the year	10,24,090	18,91,153

28. EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2018	As at 31 March 2017
(i). Profit / (Loss) attributable to Equity Shareholders of the Company (Rs.)	6833,01,426	6893,55,574
(ii). Weighted Average number of Equity Shares (Basic) (nos)	268,10,000	268,10,000
(iii). Weighted Average number of Equity Shares (Diluted) (nos)	268,10,000	268,10,000
(iv). Basic Earnings per Share (Rs.)	25.49	25.71
(v). Diluted Earnings per Share (Rs.)	25.49	25.71
(vi). Face Value per Equity Share (Rs.)	1	1

VERITAS (INDIA) LIMITED

Material Particulars of the end of Settlements for the year ended 31st March 2018

Note No: 30 Retirement Benefit Plans

ii. Gratuity:

Amount (Rs.)

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

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2018 and March 31, 2017.

I. Change in Benefit Obligation during the year ended March 31, 2018			
Particulars	As at 31st March 2018	As at 31st March 2017	
Present Value of Defined Benefit Obligation at beginning of the year	32,96,128	16,04,899	
Current Service Cost	4,12,673	4,77,320	
Interest Cost	2,63,634	2,88,698	
Actuarial (Gains)/Losses	11,20,935	(3,89,536)	
Benefits Paid	(3,24,848)	(6,85,377)	
Present Value of Defined Benefit Obligation at end of the year	47,68,522	32,96,128	

II. Change in Assets during the year ended March 31, 2018			
Particulars	As at 31st March 2018	As at 31st March 2017	
Fair Value of Plan Assets at the beginning of the year	67,52,439	66,34,386	
Actual Benefits Paid	(3,24,848)	-	
Expected returns on Plan Assets	9,15,801	5,41,853	
Contributions by Employer	55,600	2,61,577	
Actuarial Gain/(Losses)	-	(6,85,377)	
Plan Assets at the end of the year	69,98,992	67,52,439	

III. Net Asset/(Liability) recognized in the Balance Sheet			
Particulars	As at 31st March 2018	As at 31st March 2017	
Present Value of Defined Benefit Obligation	47,51,751	32,96,128	
Fair Value of Plan assets as at March 31, 2018	64,95,918	67,52,439	
Fund Status Surplus/(Deficit)	17,44,167	34,56,311	
Net Asset/(Liability) as at March 31, 2018	17,44,167	34,56,311	

IV. Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
Particulars	As at 31st March 2018	As at 31st March 2017	
Current Service Cost	4,12,673	4,77,320	
Interest Cost	2,63,634	2,88,698	
Expected returns on Plan Assets	(5,15,801)	(5,41,853)	
Net Actuarial (Gains)/Losses	11,18,070	(6,23,336)	
Total Expense	13,11,691	(1,31,447)	

V. The major categories of plan assets as a percentage of total plan			
Particulars	As at 31st March 2018	As at 31st March 2017	
Insurer Managed Funds	100%	100%	

VI. Actuarial Assumptions			
Particulars	As at 31st March 2018	As at 31st March 2017	
Discount Rate	8%	8%	
Rate of Return on Plan Assets	9%	8%	
Mortality Table	LIC (1994-96)	LIC (1994-96)	
Retirement Age	60 years	60 years	

(ii) Leave Encashments:

Amount (Rs.)

Change in Benefit Obligation during the year ended March 31, 2018			
Particulars	As at 31st March 2018	As at 31st March 2017	
Present Value of Defined Benefit Obligation at beginning of the year	11,88,242	11,92,725	
Current Service Cost	2,56,337	3,92,250	
Interest Cost	75,590	85,946	
Actuarial (Gains)/Losses	(60,269)	(9,395)	
Benefits Paid	(1,14,557)	(8,73,384)	
Present Value of Defined Benefit Obligation at end of the year	13,45,343	11,88,242	

Change in Assets during the year ended March 31, 2018			
Particulars	As at 31st March 2018	As at 31st March 2017	
Fair Value of Plan Assets at the beginning of the year	-	-	
Actual Benefits Paid	-	-	
Expected returns on Plan Assets	-	-	
Contributions by Employer	-	-	
Actuarial Gains/(Losses)	-	-	
Plan Assets at the end of the year	-	-	

Net Asset/(Liability) recognised in the Balance Sheet			
Particulars	As at 31st March 2018	As at 31st March 2017	
Net Opening provision in books of accounts	11,88,242	11,92,725	
Transfer in/(out) obligation	-	(1,371)	
Transfer in/(out) plan assets	-	-	
Employee benefit expenses as per annexure 2	2,71,658	4,70,272	
Benefits Paid by the Company	(1,14,557)	(4,73,384)	
Net Closing provision in books of accounts	13,45,343	11,88,242	

Expenses recognised in the statement of Profit & Loss under Employee Benefit Expenses			
Particulars	As at 31st March 2018	As at 31st March 2017	
Current Service Cost	2,56,337	3,92,250	
Interest Cost	75,590	85,946	
Expected returns on Plan Assets	-	-	
Net Actuarial (Gains)/Losses	(60,269)	8,024	
Total Expense	2,71,658	4,70,272	

Actuarial Assumptions			
Particulars	As at 31st March 2018	As at 31st March 2017	
Discount Rate	7.60%	7.30%	
Rate of Return on Plan Assets	0%	0%	
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	
Retirement Age	60 years	60 years	

Note No: 31 Contingent Liabilities and Commitments

Amount (Rs.)

Sr.No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a.	Contingent Liabilities Corporate Guarantees / Stand by Letter of Credit	43902,00,000	44512,00,000
b.	Claims against Company not acknowledged as Debts Income Tax Demand pending Appeal and Rectification Sales Tax Demand pending Appeal	156,27,240 1,59,534	1,59,534
	Total	44059,86,774	44513,59,534
a.	Commitments Estimated Amount of Contracts remaining to be executed	-	14992,59,139
b.	Lease Commitment	18877,22,586	20554,72,091
	Total	18877,22,586	35547,31,230

Note No: 32 Financial Instruments

Amount (Rs.)

Valuation

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

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

Particulars	As at March 2018					As at March 2017					As at March 2016				
	Carrying Amount		Level of Input used in			Carrying Amount		Level of Input used in			Carrying Amount		Level of Input used in		
	FY17	Amortised Cost	Level 1	Level 2	Level 3	FY16	Amortised Cost	Level 1	Level 2	Level 3	FY15	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets															
At Cost/Amortised Cost															
Trade Receivables	66619,73,201	-	-	66619,73,201	-	50272,83,254	-	-	50272,83,254	-	41,68,54,27	-	-	41,68,54,27	-
Cash and Bank Balances	3719,58,352	-	3719,58,352	-	-	1820,11,743	-	1820,11,743	-	8891,69,738	-	8891,69,738	-	8891,69,738	-
Loans	(415,67,271)	-	-	(415,67,271)	-	(138,13,538)	-	-	(138,13,538)	-	(138,26,739)	-	-	(138,26,739)	-
Other Financial Assets	1918,204	-	-	1918,204	-	5,09,029	-	-	5,09,029	-	9,28,768	-	-	9,28,768	-
At Fair Value through Profit and Loss															
Investments	126,73,358	-	126,73,358	-	-	154,67,112	-	154,67,112	-	231,18,579	-	231,18,579	-	231,18,579	-
Financial Liabilities															
At Amortised Cost															
Provisions	56879,97,416	-	56879,97,416	-	-	64385,75,727	-	64385,75,727	-	43758,19,517	-	43758,19,517	-	43758,19,517	-
Trade Payables	25215,09,147	-	-	25215,09,147	-	13157,81,819	-	-	13157,81,819	-	13058,55,850	-	-	13058,55,850	-
Other Financial Liabilities	48375,89,791	-	-	48375,89,791	-	24999,24,121	-	24999,24,121	-	15799,76,312	-	15799,76,312	-	15799,76,312	-

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
 Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Foreign Currency Risk

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	USD	INR	USD	INR
Trade Payables	246,26,174	16016,86,318	138,13,803	8956,46,974
Trade Receivable	855,51,757	56293,26,306	629,23,948	40799,88,802

Foreign Currency Sensitivity

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

Trade Payable	Changes in USD Rate	Amount (Rs.)
		Profit/(Loss)
For the year ended 31st March, 2018	1%	(160,16,863)
	-1%	160,16,863
For the year ended 31st March, 2017	1%	(89,56,870)
	-1%	89,56,870

Trade Receivable	Changes in USD Rate	Amount (Rs.)
		Profit/(Loss)
For the year ended 31st March, 2018	1%	562,93,263
	-1%	(562,93,263)
For the year ended 31st March, 2017	1%	407,99,888
	-1%	(407,99,888)

Interest Rate Risk

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

Sr.No.	Particulars	For the year ended: 31st March, 2018	For the year ended: 31st March, 2017
	Loans	96871,97,384	64398,75,727
	Total	96871,97,384	64398,75,727

Interest Rate Sensitivity

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

	Changes in Interest Rate	Amount (Rs.)
		Profit/(Loss)
For the year ended 31st March, 2018	1%	(968,71,974)
	-1%	968,71,974
For the year ended 31st March, 2017	1%	(643,98,757)
	-1%	643,98,757

Credit Risk

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

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

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

	Notes	Amount (Rs.)		
		Carrying amount		
		March 31, 2018	March 31, 2017	March 31, 2016
Financial Assets (Current)				
Cash and cash equivalents	8	2987,31,645	3602,38,946	743911452
Bank Balance other than cash & cash equivalents above	8	2732,26,717	1247,72,196	125258286
Loans	9	1415,67,271	1951,52,508	279826730
Other financial assets	12	10,18,404	5,09,068	968768
Trade and other receivables	9	66619,73,601	50272,83,254	4118894271
		73705,17,838	57079,56,273	52686,59,507

a) Trade receivables

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

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and Industries and operate largely in independent markets

The Company exposure to customers is diversified and no single customer contributes to more than 35 % of outstanding trade receivable as at March 31, 2018 and 2017.

Particular	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Domestic Trade Receivables	10326,47,295	9447,58,859
Foreign Trade Receivables	56293,26,306	40825,24,395

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

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Trade Receivables	62650,03,149	45601,07,863

b) Cash and cash equivalents

Cash and cash equivalents of INR 25,87,31,645 at March 31, 2018 (March 31, 2017: INR 36,02,38,946, March 31, 2016: INR 74,39,11,452). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2018

Particulars	Amount (Rs.)			
	Below 1 Year	1-3 Years	Above 3 Years	Total
Borrowings	50466,07,567	-	-	50466,07,567
Borrowings	-	20628,98,395	25776,91,426	46405,89,821
Trade Payables	25215,00,147	-	-	25215,00,147
Other Financial Liabilities	5799,80,417	40576,09,374	-	46375,89,791
Total	81480,88,130	61205,07,769	25776,91,426	168462,87,326

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2017

Particulars	Amount (Rs.)			
	Below 1 Year	1-3 Years	Above 3 Years	Total
Borrowings	15372,54,791	-	-	15372,54,791
Borrowings	-	16342,07,130	32634,13,806	49026,20,936
Trade Payables	13257,81,810	-	-	13257,81,810
Other Financial Liabilities	188,40,588	24302,83,537	-	24491,24,125
Total	28818,77,190	40644,90,667	32634,13,806	102147,81,663

Note No: 33 Operating Segments

Business Segments

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

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

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

Particulars	Year ended March 31, 2018				Year ended March 31, 2017			
	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total
Segment Revenue								
External Sales (Net)	167848,46,975	83,03,968	-	167931,50,944	164766,16,262	81,75,789	-	164847,92,051
Other Income	-	-	104,65,866	104,65,866	-	-	226,49,266	226,49,266
Total Revenue	167848,46,975	83,03,968	104,65,866	168036,16,810	164766,16,262	81,75,789	226,49,266	165074,41,317
Segment Result (PBIT)								
Profit Before Interest and Tax	7779,91,430	16,08,577	104,65,866	7900,65,873	7788,59,729	27,31,126	146,35,531	7962,26,386
Interest	723,32,009	76,282	9,581	724,17,872	925,74,094	10,75,442	56,083	937,05,619
Provision for Tax	-	-	-	343,46,576	-	-	-	131,65,194
Profit after Tax	7056,59,421	15,32,295	104,56,285	6833,01,426	6862,85,636	16,55,684	145,79,448	6893,55,574
Other Information								
Segment Fixed Assets	85279,03,780	515,82,083	131631,22,454	217426,08,317	85211,33,754	594,50,923	72969,23,532	158775,08,209
Segment Other Assets	76004,90,190	55,51,220	126,73,168	76187,14,578	60680,79,857	69,99,810	154,42,349	60915,22,016
Total Assets	161283,93,969	571,33,303	131757,95,622	293613,22,895	145902,13,611	664,50,733	73123,65,881	219690,30,225
Segment Liabilities								
Segment Liabilities	168686,98,279	-	213,30,857	168900,29,136	102192,78,492	38,45,250	35,18,293	102196,05,449
Total Liabilities	168686,98,279	-	213,30,857	168900,29,136	102192,78,492	38,45,250	35,18,293	102196,05,449

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

Geographical Segments

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

Particulars	Amount (Rs.)		
	Domestic	Overseas	Total
Revenue from External Customers	51963,14,625	115968,26,319	167931,50,944
	109435,67,591	95412,29,460	164847,92,051
Segment Assets	135341,67,676	158271,55,220	293613,22,895
	191721,94,078	27968,36,147	219690,30,225

Note No. 34 Payable to any micro, small and medium enterprise:

The company is under the process of obtaining information from Suppliers/service providers covered under Micro, Small and Medium Enterprises (MSME) Development Act, 2006

Sl. No.	Particulars	For the year ended: 31st March, 2018		For the year ended: 31st March, 2017
(i)	Principal amount remaining unpaid (but within due date as per the MSME Act)			
(ii)	Interest due thereon remaining unpaid			
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period			
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006			
(v)	Interest accrued and remaining unpaid			
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises			
	Total			

34.1. There are no specific claims from suppliers under un-cashed or delayed payments covered under Small Scale & Auxiliary Act, 1993.

Note No. 34 Leases:

Operating Leases

The Company has leased facilities under non-cancellable operating leases.

Amount (Rs.)

The future lease payments in respect of these leases as at 31st March 2018 and 31st March 2017 are Minimum Lease payments.

Particulars	For the year ended: 31st March, 2018	For the year ended: 31st March, 2017
Not later than one year	180,57,810.00	174,01,400
Later than one year but not later than five years	103,71,950.00	182,78,750
Later than five years	221,88,960.00	61,77,15,000
Total	305,17,720.00	858,57,200

Note No. 35 Related Party Disclosures:

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

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

Sl. No.	Name of Related Party	Particulars
A	Key Management Personnel	Mitin Kumar Dikwaria - Director Saurabh Sanghal - Whole time Director Rajaram Shambhu - Chief Financial Officer Prasad Oak - Company Secretary
B	Enterprises over which Key management Personnel and their relatives are able to exercise significant influence	Veritas Investment Limited Sears Real Estate Private Limited Veritas Housing Development Private Limited Owa Trade Impex Private Limited Clivovant Trade Impex Private Limited Hotel Middle East FZE-UAE Hotel Logables Private Limited

b. Transactions with related parties:

Amount (Rs.)

Particulars	Key/Management Personnel and their Relatives			Enterprises over which KMP & their relatives have significant influence		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Unsecured Loan Given to Mital Kumar Dikwaria Mazel Mercantile Limited Mazel Middle East	1136,80,000	-	15,000	1,987,04,617	4,01,017	-
Unsecured Loans repaid by Mital Kumar Dikwaria Mazel Mercantile Limited Mazel Middle East	-	-	30,000	10,43,851	4,01,017	-
Salary and Other Employee Benefits to KMP						
Saurabh Sanghal	30,00,000	14,00,000	14,50,000	-	-	-
Rajaram Shambhu	78,00,000	70,70,000	74,84,000	-	-	-
Prasad Oak	11,14,048	15,30,000	17,25,211	-	-	-
Bank Paid						
Veritas Housing Development Private Limited	-	-	-	1,75,271	1,90,000	1,50,000
Owa Trade Impex Private Limited	-	-	-	1,30,000	1,80,000	1,80,000
Veritas Investment Ltd	-	-	-	-	3,00,000	2,70,000
Sears real estate pvt ltd	-	-	-	90,000	61,000	68,000
Clivovant Trade Impex Private Ltd	-	-	-	51,500	1,30,000	1,80,000
Veritas Agro Venture Private Limited	-	-	-	-	-	-

c) Balances with related parties:

Particulars	Amount (Rs.)								
				Key Managerial Personnel and its Relatives			Enterprises over which KMP & its relatives have significant influence		
				2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Amount Payable									
Nitin Kumar Didwania	-	-	-	3338,80,000	-	-	-	-	-
Hazel Mercantile Limited	-	-	-	-	-	-	19886,40,762	-	-
Veritas Investment Limited	-	-	-	-	-	-	-	211,41,000	9,61,000
Diva Trade Impex Private Limited	-	-	-	-	-	-	-	15,000	-
Clarvoyant Trade Impex private ltd	-	-	-	-	-	-	-	1,35,000	-
Hazel Middle East	-	-	-	-	-	-	8235,69,391	4958,31,187	16563,49,18.1
Hazel Logistics Private Limited	-	-	-	-	-	-	-	-	7,11,358
Amount Receivable									
Hazel Mercantile Limited	-	-	-	-	-	-	1016,97,500	-	-
Sanman Trade Impex Limited	-	-	-	-	-	-	3688,81,004	-	-
Aspen International Private Limited	-	-	-	-	-	-	315,57,825	-	-
Security Deposits									
Clarvoyant Trade Impex private ltd	-	-	-	-	-	-	-	34,000	34,000
Veritas Investment Limited	-	-	-	-	-	-	25,000	25,000	25,000
Diva Trade Impex Private Limited	-	-	-	-	-	-	20,000	20,000	20,000
Veritas Housing Development Private Limited	-	-	-	-	-	-	25,00,000	25,00,000	25,00,000

35.1 Compensation of Key Management Personnel

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

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Saurabh Sanghi	30,00,000	24,00,000
(Whole Time Director)		
Rajaram Shambhag	78,00,000	70,20,000
(Chief Financial Officer)		
Prasad Oak	21,36,048	15,20,000
(Company Secretary)		
Total	129,36,048	109,40,000

Note No. 36

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

Note No. 37

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

Note No. 38 Capital Management

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

Note No. 39 Additional Information related to the Subsidiaries considered in preparation of Consolidated Financial Statements

Name of the Entity	NET Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount
Parent								
Veritas India Limited	8.09	10084,76,202.91	3.86	263,52,362.02	-	-	3.86	263,52,362.02
Subsidiaries								
Indian								
Veritas Polychem Private Limited	4.19	5225,26,688.00	-	-	-	-	-	-
GV Investment Finance Company Limited	(0.02)	(21,52,869.04)	(0.07)	(4,53,856.90)	-	-	(0.07)	(4,53,856.90)
Veritas Agro Ventures Private Limited	65.94	83488,07,915.00	(0.71)	(48,47,111.00)	-	-	(0.71)	(48,47,111.00)
Veritas Agriloom LLP	(0.00)	(7,013.00)	(0.00)	(7,013.00)	-	-	(0.00)	(7,013.00)
Veritas Infra LLP	(0.00)	(17,030.00)	(0.00)	(410.00)	-	-	(0.00)	(410.00)
Veritas Infra and Logistics Private Limited	(0.00)	(4,60,168.00)	(0.04)	(2,60,515.00)	-	-	(0.04)	(2,60,515.00)
Foreign								
Veritas America Trading Inc	(0.01)	(11,68,779.48)	(0.00)	(27,713.50)	-	-	(0.00)	(27,713.50)
Veritas International FZE	20.76	25892,32,455.59	97.03	6621,71,389.41	-	-	97.03	6621,71,389.41
Veritas Global Pte Limited	0.05	60,33,005.44	(0.07)	(4,55,532.60)	-	-	(0.07)	(4,55,532.60)
Hazel International FZE	0.00	23,352.00	-	-	-	-	-	-
Total		124712,93,759		6824,71,599				6824,71,599

40.1 Effect of Ind AS adoption on the Standalone Balance Sheet as at 31st March, 2017 and 1st April, 2016

Amount (Rs.)

Particulars	As at March 31, 2017			As at April 1, 2016		
	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	85805,84,677	-	85805,84,677	85676,34,553	-	85676,34,553
Capital Work in Progress	72969,23,532	-	72969,23,532	38607,71,346	-	38607,71,346
Financial Assets						
- Investments	109,98,053	44,69,059	154,67,112	109,98,053	122,50,626	232,48,679
- Loans	-	-	-	-	-	-
Deferred tax assets (Net)	(128,84,579)	148,01,711	19,17,133	-	-	-
Other Non Current Assets	213,67,927	-	213,67,927	76,16,023	-	76,16,023
Total Non Current Assets	158969,89,611	192,70,770	159162,60,381	124476,19,975	122,50,626	124592,70,601
Current Assets						
Inventories	3404,95,679	-	3404,95,679	34,16,590	-	34,16,590
Financial Assets						
- Trade Receivables	50998,76,247	(725,92,993)	50272,83,254	41692,63,868	(503,69,597)	41188,94,271
- Cash and Cash Equivalents	4850,11,442	-	4850,11,442	8691,69,738	-	8691,69,738
- Loans	1951,77,274	(24,766)	1951,52,508	2798,26,730	-	2798,26,730
- Other Financial Assets	5,09,068	-	5,09,068	9,68,768	-	9,68,768
Other Current Assets	43,17,891	-	43,17,891	1706,79,597	-	1706,79,597
Total Current Assets	222133,94,545	(726,17,759)	60527,69,843	54933,25,791	(503,69,597)	54429,55,694
Total Assets	391103,84,156	(533,46,988)	219690,10,225	179403,45,266	(381,18,971)	179022,26,295
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	268,10,000	-	268,10,000	268,10,000	-	268,10,000
Other Equity	117743,60,604	(517,45,828)	117226,14,776	111307,67,589	(262,33,710)	111045,33,879
Total Equity	118011,70,604	(517,45,828)	117494,24,776	112575,77,589	(262,33,710)	111313,43,879
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
- Borrowings	49026,20,936	-	49026,20,936	25472,69,944	-	25472,69,944
- Other Financial Liabilities	24302,83,537	-	24302,83,537	16563,49,181	-	16563,49,181
Deferred Tax Liabilities (Net)	-	-	-	349,58,924	(102,70,361)	36,98,563
Total Non Current Liabilities	73329,04,473	-	73329,04,473	42185,88,049	(102,70,361)	42083,17,688
Current Liabilities						
Financial Liabilities						
- Borrowings	15372,54,791	-	15372,54,791	15285,49,603	-	15285,49,603
- Trade Payables	13257,81,810	-	13257,81,810	10058,55,860	-	10058,55,860
- Other financial liabilities	188,40,588	-	188,40,588	230,27,120	-	230,27,120
Provisions	11,88,242	-	11,88,242	11,48,473	-	11,48,472
Liabilities for current tax (net)	52,36,705	(16,01,160)	36,35,544	58,01,572	(16,14,900)	39,86,672
Total Current Liabilities	28883,02,136	(16,01,160)	2887,00,976	25641,79,628	(16,14,900)	25625,64,727
Total Equity and Liabilities	220233,77,213	(533,46,988)	219690,10,225	179403,45,266	(381,18,971)	179022,26,295

40.2 Reconciliation of Profit and loss between Ind AS and Previous GAAP

Amount (Rs.)

Particulars	As at March 31, 2017		
	As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
Revenue from operations	164847,92,051	-	164847,92,051
Other income	224,41,863	2,07,402	226,49,266
Total revenue	165072,33,915	2,07,402	165074,41,317
Expenses			
Purchase of stock-in-trade	159475,25,800	-	159475,25,800
Changes in inventories of Finished Goods	(3370,79,090)	-	(3370,79,090)
Employee Benefit Expenses	276,20,236	-	276,20,236
Depreciation and Amortisation Expenses	70,58,839	-	70,58,839
Finance Costs	934,73,451	2,32,168	937,05,619
Other Expenses	360,84,182	300,04,963	660,89,145
Total expenses	157746,83,419	302,37,131	158049,20,549
Profit/ (loss) before tax	7325,50,496	(300,29,729)	7025,20,768
Tax expense			
Current tax	196,03,422	-	196,03,422
Deferred tax	(20,84,345)	(45,31,350)	(66,15,696)
Adjustment of Earlier Years	1,77,468	-	1,77,468
Profit/ (loss) for the period	7148,53,952	(254,98,378)	6893,55,574
Other comprehensive income			
- Items that will not be reclassified to profit or loss	-	8,024	8,024
- Income tax relating to items that will not be reclassified to profit	-	-	-
Total comprehensive income for the period	7148,53,952	(254,90,354)	6893,63,598

40.3 Reconciliation of Other Equity between Ind AS and Previous GAAP

Particulars	Amount (Rs.)	
	As at 31st April, 2016	
Other Equity as per Previous Indian GAAP	111,07,67,589	
Proposed Dividends including Taxes	16,14,900	
Fair Valuation of Financial Instruments	121,50,626	
Provision for debtors	(503,69,597)	
Deferred Taxes	102,78,361	
Other Equity as per Ind AS	111,045,33,879	

Explanations for Reconciliation of Balance Sheet Statement of Profit and Loss and Other Equity as previously reported under Indian GAAP and Ind AS:

A FVTPL - Financial Assets

Under Indian GAAP, Company recognised Non-Current Investments in Equity Instruments at cost less provision for diminution in the value of investments other than temporary. Under Ind AS, Company recognised such Non-Current Investments (Other than Investment in Subsidiaries) as at FVTPL and measured them at fair value through profit or loss.

Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.

B Provision for Trade Receivables

The Company has impaired the Financial Assets viz. Trade Receivables and Inter Corporate Guarantees under Lifetime ECL Method. Impact of such impairment changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.

C Amortised Cost - Financial Assets

Under Indian GAAP, the Company accounted for Deposits at Cost i.e. the amount actually paid. Under Ind AS, such deposits are recognised at fair value on initial recognition and at amortised costs on subsequent measurement.

D Deferred Tax

Indian GAAP requires Deferred Tax accounting using the Income Statement Approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for Deferred Taxes using the Balance Sheet Approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base.

In Addition, the various transitional adjustments has led to temporary differences. Accordingly, Company has accounted for Deferred Tax on such differences in retained earnings at the transition date.

41. In one of the subsidiary i.e. GV Investment Finance Company Ltd (incorporated in Mauritius), the statutory auditor has commented about the subsidiary company's dependence for financial support on its shareholder i.e. parent company. The directors of the subsidiary company are not in possession of the any facts indicating that the required financial support of the shareholder will not be forthcoming. Accordingly, financial statements of subsidiary company prepared on the going concern basis.

42. Figure of the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

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

Sdf-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 12th June 2018.

For and on behalf of the Board of Directors

Sdf-

Mhin Kumar Didwania
Director
DIN: 00210289

Sdf-
Rajaram Shanbhag
Chief Financial Officer

Sdf-

Saurabh Sanghvi
Director
DIN: 02000411

Sdf-

Prasad Dak
Company Secretary

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Website: www.veritasindia.net

NOTICE is hereby given that the **Thirty-Third Annual General Meeting (AGM)** of the Members of **VERITAS (INDIA) LIMITED** will be held on Friday, 28th day September, 2018 at 11:45 AM at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2018.
3. To appoint Mr. Saurabh Sanghvi (DIN: 02000411), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To Regularise the Appointment of Mr. Praveen Bhatnagar (DIN: 01193544) as a Whole-Time Director of the Company:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution: “**RESOLVED THAT** pursuant recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196,197,198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to appoint Mr. Praveen Bhatnagar (DIN: 01193544) as a Whole-time Director of the Company with effect from 12th June, 2018 for a term of five years (12th June, 2018 to 11th June, 2023) upon such terms and conditions which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Praveen Bhatnagar.”

By Order of the Board of Directors

Sd/-

Prasad A Oak

**Vice President - Legal &
Company Secretary**

Place: Mumbai

Date: 10th August, 2018

Registered Office:

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

NOTES:

- a) In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting, an explanatory statement setting out the material facts concerning business to be transacted at the Annual General Meeting (AGM) is annexed and forms part of this Notice.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- c) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member or Shareholder. The instrument appointing the proxy shall be deposited at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as may be applicable. Proxy form is annexed to this Notice.
- d) Proxy holder shall prove his/her identity with a valid photo identity card at the time of attending the Meeting.
- e) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or bear the same date without specific mention of time, all such proxies shall be considered as invalid.
- f) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member can inspect the proxies lodged, at any time during the business hours of the company between 10:00 a.m. to 1:00 p.m. provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
- g) Any Corporate Members intending to send their authorized representatives to attend the Annual General Meeting in terms of Section 113 of Companies Act, 2013 are requested to send a duly certified copy of their Board Resolution / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- h) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order names as per the Register of Members of the Company will be entitled to vote.
- i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of annual book closure.

- j) Members, Proxies and Authorized Representatives are requested to bring Attendance Slip duly completed and signed as per their specimen signature registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their DP ID and Client ID / Folio No. for identification.
- k) Members holding the shares in dematerialized form are requested to intimate all the changes pertaining to bank their details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- l) Members holding shares in physical form are requested to send/notify any changes in their address/bank mandate, if any, to the Company or the Company's Registrar and Share Transfer Agent.
- m) Members are requested to hand over the enclosed Attendance Slip duly signed in with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their Client ID and DP ID numbers for identification.
- n) The Securities and Exchange Board of India (SEBI) has made it mandatory (by circular dated March 21, 2013) for all listed companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for depositing of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's records.
- o) The Securities Exchange Board of India (SEBI) for securities market transactions and/or off-market transactions or private transaction involving the transfer of shares in physical form has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore requested to submit the copy of their PAN to their Depository Participant with whom they are maintaining their demat accounts in case they have not submitted their details till date. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
- p) Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filed to the Registrar and Transfer Agents, Universal Capital Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing nomination facilities.
- q) As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor

Education and Protection Fund (IEPF). The list of transfer of shares which are due to transfer to IEPF Authority and the list of unclaimed dividend for the year 2011 is updated on our website viz. www.veritasindia.net/index.asp

- r) Members, who have not yet encashed their dividend warrant(s), for any dividends declared after the aforesaid dividends, are requested to forward their claims to the Registrar and Transfer Agents, Universal Capital Services Limited or the Company at its registered office address. It may be noted that once the unclaimed dividend is transferred to the IEPF, as above, no claim shall lie against the Company.
- s) Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2017-2018 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes at their addresses registered with the Company.
- t) Members may also note that the Notice of 33rd AGM and the Annual Report 2017-2018 will also be available on the Company's website www.veritasindia.net and also on the website of CDSL i.e. www.evotingindia.com. Physical copies of the same will also be available at the Company's Registered Office for inspection during business hours on working days except for Saturday and Sundays up to the date of the Meeting.
- u) In terms of Section 152 of the Companies Act, 2013, Mr. Saurabh Sanghvi (DIN: 00210289), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. Accordingly, a brief resume of Mr. Saurabh Sanghvi and information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 issued by the Institute of Companies Secretaries of India is attached hereunder, along with the details of the companies in which he is Director/Chairman and the Board committees in which he is chairman/member.
- v) The route map for the venue of Annual General Meeting is annexed at the end of this notice.

Voting through the electronic means

1. Pursuant to Section 108 of Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 the Company will provide remote e-voting as an option to members to exercise their vote on resolutions proposed to be considered at the Annual General Meeting. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL).

It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period:

Commencement of e-voting	From 9:00 a.m. of 25 th September, 2018
End of e-voting	Up to 5:00 p.m. of 27 th September, 2018

Remote e-voting shall not be allowed beyond 5:00 p.m. of 27th September, 2018. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of remote e-voting is Friday, 21st September, 2018.

2. The Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) to the Scrutinizer appointed by the Board of Directors of the Company. Members who have cast their votes by remote e-voting or by Ballot Papers prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Monday, 24th September, 2018 have the option to request for physical copy of the Ballot Form by sending an e-mail to corp@veritasindia.net or by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5:00 p.m. on 27th September, 2018 will be treated as invalid.
3. The “cut-off date” for determining the eligibility for voting either through electronic voting system or ballot process is fixed at 24th September, 2018. During this period, shareholders’ holding shares either in physical form or in dematerialized form, as on the cutoff date shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 24th September, 2018.
5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. Members can opt for only one mode of voting i.e. either through remote e-voting or by Voting facility provided at the Meeting. If a Member cast vote by more than one mode, then voting done through remote e-voting shall prevail and the voting through voting facility provided at the Meeting shall be considered as invalid.
7. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2018 may obtain the login ID and password by sending a request at evoting@cdsl.co.in or to the Share Transfer Agent.

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your

password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.cSDL.com.

8. The Board of Directors of the Company has appointed Ms. Mansi Damania (Membership No. FCS 7447), of M/s. JMJA & Associates LLP, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results forthwith.
10. The results of the voting on the resolution at the AGM shall be declared by the Chairman or his authorized representative or anyone of the Directors of the Company on/or after the date of the AGM within the prescribed time limits and shall be communicated to the stock exchanges.
11. Pursuant to Regulation 44 of the SEBI Listing Regulations, the results once declared along with Scrutinizer’s Report shall be placed on the Company’s website www.veritasindia.net and the website of CDSL www.evotingindia.com.
12. The Scrutinizers decision on the validity of remote e-voting and ballot process will be final.

PROCESS FOR MEMBERS OPTING FOR E-VOTING:

Members are requested to follow the instructions below to cast their vote through e-voting:

A. In case of members receiving e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- a) Open the internet browser by typing the following URL: <https://www.evotingindia.com>
- b) Click on Shareholder – Login
- c) If you are already registered with CDSL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com.
- d) If you are logging in for the first time, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digits’ alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) •Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8

	<p>digits of the sequence number which is mentioned in address label as Sr. No. affixed on Annual Report, in the PAN field.</p> <p>•In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account.</p> <p>•Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- e) After entering these details appropriately, click on “SUBMIT” tab.
- f) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Once the home page of remote e-voting opens, click on remote e-Voting: Active Voting Cycles.
- i) Select “EVSN” (E-voting Sequence Number) for Veritas (India) Limited.
- j) Now you are ready for remote e-voting as Cast Vote page opens.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as decided by you. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes casted by clicking on “Click here to print” option on the Voting page.
- p) Note for Institutional Shareholders (other than individual, HUF, NRI etc.)
 - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- ✓ After receiving the login details, they have to create compliance user using the admin login and password. The Compliance would be able to link the account(s) for which they wish to vote on.
- ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice (whose e-mail ID is not registered with the Company/Depository Participant(s))

- a) Initial password is provided as per the format given below at the bottom of the Attendance Slip for the AGM: EVSN (E-Voting Sequence Number) USER ID PASSWORD/PIN
- b) Please follow all steps in SI No. (a) to SI No. (p) above to cast vote.
- c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual for shareholders available at the downloads section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In respect of Item No: 4

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the businesses mentioned under item No. 4 of the accompanying Notice

Board of Directors after recommendation from Nomination and Remuneration Committee (NRC) vide resolution passed on 12th June, 2018 approved appointment of Mr. Praveen Bhatnagar as Whole-Time director of the Company in accordance with the provisions contained in Section 196 and 197 read with Section 203 of Companies Act, 2013 for a term of five years in place of Mr. Saurabh Sanghvi who resigned from the position of Whole-Time Director of the Company and would continue on the Board as a Non-Executive Director with effect from 12th June, 2018.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Praveen Bhatnagar satisfying his candidature as Director of the Company and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Whole Time Director. Mr. Praveen Bhatnagar satisfies all the conditions set out in Section 196(3) of the Act and part-I of Schedule V of the Act, for being eligible for his appointment.

Mr. Praveen Bhatnagar, will be eligible for gross remuneration of Rs. 48,00,000/- p.a. including perquisites and benefits. It includes contribution to provident fund, medical, leave travel allowances. All the perquisites and benefits would be subject to the applicable Company policy, and any changes from time-to-time.

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

Notice have been received from a member of the Company, along with a deposit of requisite amount has been received, proposing the appointment of Mr. Praveen Bhatnagar as a Whole-Time Director of the Company.

None of the Director or Key Managerial Personnel or the relatives except Mr. Praveen Bhatnagar is concerned or interested, financially or otherwise, in this resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Whole-Time Director, for the approval of the members of the Company.

Brief resume of Mr. Praveen Bhatnagar

Name of Director	Mr. Praveen Bhatnagar
Date of Birth	02/03/1959
Date of Appointment	12/06/2018
Qualification	Chemical Engineer and Post Graduate from Indian Institute from Foreign Trade
Expertise in specific functional areas	Petrochemical and polymer industry and Trading
Board Membership of other companies	1
Membership/Chairmanship of Committees of other Companies	NIL

Mr. Bhatnagar aged 59 years, is a Chemical Engineer from Delhi University and a post graduate from Indian Institute of Foreign Trade (IIFT). Mr. Bhatnagar has three decades of experience in the polymer and petrochemical industry. He also has experience in trading of petrochemicals. He has worked with Godrej soaps Limited, Indian Rayon & Industries Ltd. (AV Birla), Oriental Carbon & Chemicals Ltd and LG Chem Limited and also has an expertise to set up the manufacturing facility or unit.

ANNEXURES to the Notice

Details of Directors seeking re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement), 2015

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

1.

Name of Directors	Mr. Saurabh Sanghvi
Date of Birth	05-08-1974
Date of Appointment	5 th December, 2007
Qualification	B. Com
Expertise in specific functional areas	Has rich and varied experience in the field of trading in iron and steel products
Board Membership of other companies as on 31st March, 2018	Relight Infra Private Limited Palak Agency Private Limited Blackstone Multi Trading Limited Hazel Mercantile Limited Harshamey Software Private Limited
Membership/Chairmanship of Committees of other Companies as on 31st March, 2018	2

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Reg. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai – 400001

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

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

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member			
Registered Address			
Email Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Third Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 11:45 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description	For	Against
Ordinary Resolution			
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of Board of Directors and Auditors thereon		

2.	Declaration of final dividend for the financial year ended 31 st March, 2018		
3.	Appointment of Mr. Saurabh Sanghvi (DIN 02000411), Non-Executive Director, who retires by rotation		
Special Business			
5.	Regularisation of Appointment of Mr. Praveen Bhatnagar as a Whole-Time Director		

Signed this _____ day of _____ 2018

Affix Revenue Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a "P" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The Proxy-holder shall prove his/her identify at the time of attending the Meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Reg. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai – 400001

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

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

ATTENDANCE SLIP

**THIRTY-THIRD ANNUAL GENERAL MEETING ON FRIDAY, 28th September, 2018
at 11:45 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate,
Mumbai 400 020**

Folio No. / DP ID & Client ID*	
No. of Shares held	

*** Applicable in case shares are held in electronic form.**

I/We certify that I/We am/are registered member/ proxy for the registered member of the Company.

I/We hereby record my presence at the **THIRTY-THIRD ANNUAL GENERAL MEETING** of the Company to be held on Friday, 28th September, 2018 at 11:45 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020.

Signature of Member/Proxy

Member's / Proxy's name in **BLOCK** letters

Note: Please fill up this attendance slip and hand over it at the entrance of the meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Reg. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai – 400001

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

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

BALLOT FORM

(In lieu of remote e-voting facility for 33rd Annual General Meeting being held on 28th September, 2018)

1.	Name and registered address of the Sole/first name Member	
2.	Name of the joint holder(s) if any	
3.	Registered Folio No. / DP ID No. & Client ID No.	
4.	Number of shares held	

I/ We, hereby exercise my/our vote in respect of the business to be transacted at the 33rd Annual General Meeting of the Company to be held on Friday, 28th September, 2018 set out in the Notice dated 10th August, 2018 of the Company convey my/our assent (FOR) or dissent (AGAINST) to the resolutions by placing the tick mark (P) in the appropriate box below:

Resolution No.	Description	No. of Shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
Ordinary Business:				
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of Board of Directors and Auditors thereon			
2.	Declaration of final dividend for the financial year ended 31 st March, 2018			
3.	Appointment of Mr. Saurabh Sanghvi (DIN: 02000411), Non-Executive Director, who retires by rotation.			

<u>Special Business:</u>				
5.	Regularisation of Appointment of Mr. Praveen Bhatnagar as a Whole-time Director			

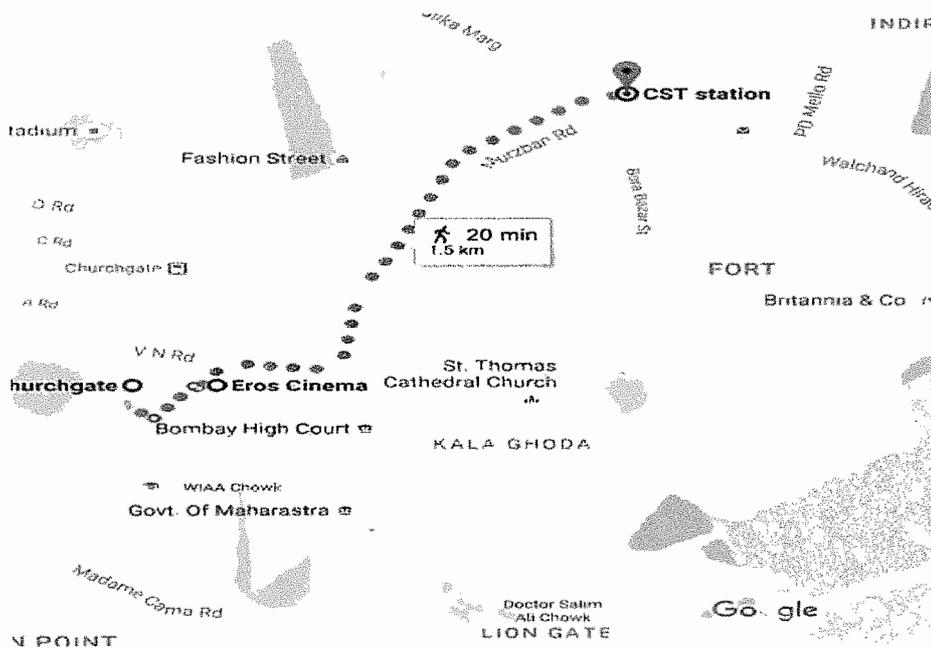
(Signature of the Member)

Place: _____

Date: _____

Note: Please read the instruction carefully printed in the Notice of the AGM before completing this form

The Route map of AGM Venue is as given below:



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If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
UNIT: Veritas (India) Limited
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.

